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FINANCIAL TIMES

No. 27,353 Friday September 9 1977

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

LONGINES
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NEWS SUMMARY

GENERAL

Amin said to be in coma

President Idi Amin of Uganda was in a coma following an operation at a Kampala hospital, according to unconfirmed reports from Nairobi last night. An official at State House, Entebbe, told the Financial Times that the President was still in hospital last night, but was unable to give details of his condition.

Reuters, in a despatch from the Ugandan capital, quoted an official from the office of Major Bob Astles, President Amin's British-born adviser, as saying: "Major Bob is at the bedside of the President at Mulago hospital as the President is in a coma." The official was unable to say how serious the President's condition was. Uganda Radio said that President Amin was admitted to hospital on Wednesday and underwent an operation, performed by a visiting medical expert, for an undisclosed ailment.

National bread strike called

The Bakers' Union has called a national bread strike from tomorrow in a bid to halt all supplies to the shops. The strike, in pursuit of a bank holiday claim, could also affect the manufacture of biscuits, sausages and meat pies. With many bakery workers already out, some retailers have been rationing sales to customers. Back Page

Press meeting

Newspaper Publishers' Association and engineering union leaders are meeting to-day in an attempt to settle the five-day dispute which has disrupted production of the Daily Express. Printing at Manchester last night was expected to be restricted to 1m. copies. Back Page

Talks in visit off

The Prime Minister has called off a two-day visit to Bonn, due to begin to-day, as the West German Government, now apparently convinced that Dr. Martin Schleyer, the industrialists' leader, is being held by kidnappers, moved to resolve the crisis. Back Page

Channel record

Mandy Nicholas, a 19-year-old German student, cut 10 hours 5 mins off the two-way Channel swim record when she became the fourth woman to complete the swim, taking 19 hours 44 mins.

Welsh lecturer

The Keith Lecturer will be Mr. H. Halsey, director of the centre for administrative studies, on Change in British Society. He replaces Lord Boyle, who had to have given the 1977 lecture but had to withdraw because of other work.

Title defeated

Mrs Wade's hope of adding the Open title to her Queen's crown was shattered when she lost 6—2, 6—1 to Wendy Turnbull of Australia.

Exchange, say IRA

The Provisional IRA, admitting responsibility for the murder of Mr. Dare haulage contractor in a Belfast pub on Wednesday, claim the victim, Mr. John Lawlor, a father-of-four, had been "intimately involved" in last year's raids by police in Ballybofey and Dublin.

...

More than 40 new cases of measles have been reported in the last week. The Health Department advises travellers to the Middle East to seek vaccination.

Mr. Ian Packer, the South African widow of Admiral Hart Packer, has died in London, aged 71.

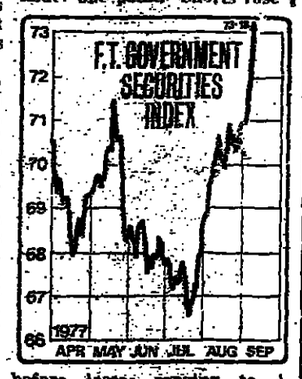
Stolen teeth, worth £200, were returned from a Birmingham to Australia airline company.

BUSINESS

Gilts at 5-year high; £ slips

● EQUITIES reversed slightly on profit-taking after the recent surge. FT 30-Share Index was down 5.2 at 529.0 (542.9 earlier). Gold Mines Index rose 0.3 to 149.9.

● GILTS: reaction to early sharp gains pared rises in longs to under one point. Shorts rose ¼ before losses ranging to ½. Government Securities Index was up 0.37 to 73.18—its best since August 2, 1972.



● GOLD fell $1 to $147.625.

● STERLING fell two points to $1.7430. Trade-weighted index was unchanged at 62.3. Dollar's was 0.71 (0.72).

● WALL STEET was down 3.12 at 873.27 near the close.

● WEST GERMAN gross national product rose by only 0.5 per cent in the second quarter, against 4 per cent in the first and 5 per cent in the fourth quarter of last year, Bundesbank President Dr. Otmar Emminger said. Page 4

● BRITAIN'S current balance-of-payments account has not been improving as rapidly as had been estimated up till now, as a result of a surprise fall in the surplus on invisible trade. Back and Page 3

Energy reserves 'worth £500bn.'

● BRITAIN'S energy reserves—coal, oil, gas and uranium—are worth about £500bn., according to latest Government estimates outlined by Energy Secretary Anthony Wedgwood Benn. Page 8; North Sea Oil Review, Page 3

● TRADING PROFITS of the 238 industrial companies covered in the latest FT survey show an average rise of 26.7 per cent against the 31.9 per cent improvement in June and 24.8 per cent in April. Page 8

● PRIVATE housebuilding activity continued to improve in August, according to the National House Building Council. But land for private housing is drying up, the House-Builders Federation says. Page 12

● LUCAS management has raised its bonus pay offer in an attempt to end the 10-week toolroom dispute. The AUEW executive will recommend acceptance to shop stewards. Earlier story Page 14

● BRITISH SWINGFIRE anti-tank missiles may be assembled by the Arab Military Industries Organisation following an agreement between the organisation's higher council and BAC's guided weapons division. Back Page

COMPANIES

● BOWATER CORPORATION first-half pre-tax profits advanced to £44.7m. (£31.6m.) Sales were £214m. higher at £849.8m. Page 35 and Lex

● CADBURY SCHWEPPES pre-tax profit rose to £18.7m. (£16m.) in the 24 weeks to June 18. Sales totalled £400.8m. (£340.7m.). Page 35 and Lex

PRICE CHANGES YESTERDAY

(Pence unless otherwise indicated)

RISES

1996	£122½	+ ½
A	104	+ 5
	283	+ 7
	495	+ 15
(J. B.)	95	+ 6
son	262	+ 9
	131	+ 4
Universal	160	+ 8
ber	192	+ 9
ros.	498	+ 10
e	79	+ 8
s.	258	+ 14
	173	+ 9
	720	+ 18
	95	+ 6
	318	+ 6
	194	+ 16
nolly)	88	+ 10
1. Dudley	171	+ 5
Cons. Gold Fields	178	+ 6
Minorco	145	+ 5
Southern Malayan	218	+ 10
West Driefontein	£15½	+ ½

FALLS

Treas. 8½pc '80-82	£97½	— ½
Assod. P. Cement	267	— 5
BICC	124	— 6
BSR	142	— 9
Beecham	628	— 9
Bowater	207	— 11
Carpets Intnl.	56	— 5
ICI	426	— 4
Pentos	72	— 5
Portals	220	— 28
TPT	85	— 11
UDS	85	— 8
Vinten Group	55	— 7
BP	926	— 8
Oil Expln.	398	— 8
Shell Transport	606	— 10
MIM	150	— 8

U.S. and Canada plan 2,700-mile natural gas line

BY STEWART FLEMING: NEW YORK, September 8

President Carter and Mr. Pierre Trudeau, the Canadian Prime Minister, this morning announced agreement on what they described as "the largest single private energy project in history—a proposal to bring natural gas by pipeline from arctic Alaska to U.S. consumers.

The proposal has important implications for the U.S., whose reserves of natural gas have been declining to the extent that factories across the country were forced to close during last year's severe winter in order to protect supplies to private homes.

It is also of immense significance for the oil companies, including British Petroleum and its U.S. associate Standard Oil of Ohio, who own the estimated 23 trillion (million million) cubic feet of natural gas reserves which the project is designed to tap.

Although the President did not give any figures, the current estimate for the cost of the gas line, which will be around 2,700 miles long, is around $10bn. These estimates are already being questioned amid suggestions that the eventual cost will be much higher.

Highway

It is pointed out that the proposal which the President intends to recommend to Congress has been under consideration for only a little over a year, and that therefore the possibly inadequate research makes the cost estimates unreliable.

The U.S. and Canadian Governments have agreed on their recommended route for bringing the Prudhoe Bay gas to market.

There were two proposals. One sponsored by El Paso Natural Gas suggested a gas pipeline across Alaska with the gas being ferried to West Coast U.S. markets in natural gas tankers after it had been liquefied.

Although the capital cost of this proposal was lower, it had the disadvantage of higher operating costs and environmental risks during its lifetime. The President estimated the higher operating costs at $5-6bn. over the lifetime of the project.

Because of this he and Mr Trudeau have opted to recommend a pipeline which will run from Prudhoe Bay to Fairbanks, Alaska, and then follow the Alcan highway route across Canada's Yukon territory to Calgary, Alberta. One advantage of this proposal is that it would enable Canadian natural gas from its Arctic regions near Mackenzie Delta, to be tapped too.

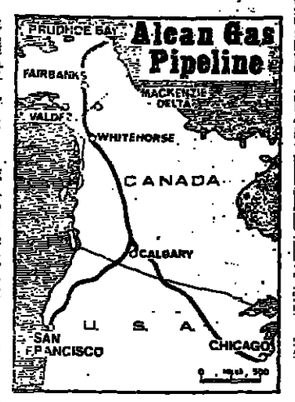
Canadian suggestions that the route should be diverted to Dawson City to facilitate this have been rejected. Instead the two Governments have agreed to share the cost of a spur from the line to tap these reserves when needed.

In addition thought is being given to the early construction of the Southern sections of the line to enable recently discovered Alberian natural gas supplies to be exported to the U.S. before the full line is completed.

How long that will take is still in doubt. The U.S. Senate first has to approve the President's recommended route and then environmental obstacles have to be overcome. A Canadian inquiry has already recommended a two-to ten-year delay in construction to clear native land claims in the Yukon. Most observers doubt whether such a long delay will occur and optimistic assumptions suggest that the line could be operational by the mid-1980s.

For the oil companies exploiting the Prudhoe Bay crude

Continued on Back Page
Boost for Canada, Page 4



Ministers to study plans for small businesses

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A NEW Government strategy to help small companies by designing special tax arrangements which will encourage them to expand their businesses is likely to be considered soon by Ministers.

This will form part of a general review of how the Government plans to make the best use of the economic advantages of North Sea oil. It is likely to lead to a Green Paper being published on the subject, probably in November, by Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Anthony Wedgwood Benn, Energy Secretary.

At present these two Government departments, along with others such as the Department of Industry, are preparing initial ideas for the Green Paper, part of which will be devoted to explaining how the cash earned from North Sea oil, both in terms of oil revenues and balance of payments, can be used to improve Britain's industrial base.

One idea being widely canvassed in Whitehall is to devote part of the money to cut direct tax and encourage the entrepreneurial instincts of industry, especially in small businesses employing 200 or fewer people.

This could emerge in the Budget next spring and is seen as having both political and commercial logic in a pre-election period of high unemployment.

The idea will be to design a special tax regime for small businesses which would then be motivated to expand and employ more labour. Both the Government and the CBI have become interested recently in the idea that one way to reduce the country's unemployment problem might be to make life easier for the thousands of small companies which have been hit hard by the Government's policies of the past few years.

Providing such companies with a new deal would therefore be politically convenient because it could help the unemployment situation as well as cutting the ground from under the feet of the Conservative Party. The Tories are currently considering future policies for small businesses which could include introducing special tax and disclosure requirements.

From a commercial point of view, it will be argued, valuable entrepreneurial skills will be released and the industrial base of Britain strengthened.

Ideas being considered by the Government include reducing corporation tax, changing personal taxation to help partnerships, and reforming capital transfer tax to ease the transfer of ownership of a small business within a family.

The Government's interest in this field comes at a time when the CBI is preparing for a major campaign on the subject. Claiming some 200,000 direct and indirect small company members, the CBI recently told the Wilson Committee: "The tax system must make better allowance for the need of small business. Owners are regarded as wealthy individuals and so are taxed at exorbitant rates on earnings, on dividends, on capital gains and on capital transfers. However, in practice it is almost impossible to get enough money out of the small business to pay such taxes without a crippling effect on the funds needed inside the company—for expansion or even maintenance of present production and employment levels."

Next month the CBI will be expanding its views in a policy document which will set out the problems of small companies and propose some solutions, including the sort of new tax regime being considered by the Government.

The Green Paper however will range far wider than just the future of small businesses. It is intended to start a major public debate on the issue of how Britain can obtain long-term benefits from the North Sea and will therefore cover both industrial and economic aspects of the subject.

Rover men reject night shift

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

PLANS TO step up production of Leyland's highly rated Rover 3500 model, the award-winning car made at one of the most modern and sophisticated plants in Europe, have foundered on the refusal of 4,000 employees to work night shifts.

The workers' decision comes as a heavy blow to Leyland's attempts to remove the long and embarrassing supply bottleneck on the car which is resulting in delivery times of up to nine months for some customers.

In sharp contrast, workers at the Honda factory in Japan have just voted to forgo four days holiday to meet buoyant orders for its Civic and Accord models.

These cars, like the Rover, are in great demand internationally. Honda hopes to produce some 19,000 extra on the four bonus days.

Leyland, on the other hand, producing a more luxurious vehicle in the Rover, is looking for an increase of only 50,000 units a year from its night shift, virtually doubling the present rate of output.

This plan has been thwarted by the employees, who voted at a mass meeting to support stewards objecting to the night shift on the grounds of unsocial hours, the effect on family life and health hazards.

The vote which could well jeopardise the introduction of a new engine range in the car, is only the latest instalment in a sorry story of disappointed expectations at the new £95m. Rover plant at Solihull near Coventry.

Although the facility was hailed as one of the finest in Europe when opened 15 months ago, production has consistently fallen short of target since then.

By the beginning of this year, for example, the original aim was to have advanced to the 100,000 units a year, the rate of production which is now being sought and vetoed through the night shift proposal.

Capacity of the plant is at least another 50,000 units a year on top of that. But although Leyland could probably find customers for the car at maximum capacity (particularly if it transferred Dolomite assembly to Solihull as well, as planned), it appears to have abandoned hope of achieving output at that level in the near future.

Not all the problems at Solihull are directly attributable to difficulties within the plant itself. There have been considerable component supply problems within the last year. And, at present, output is being hit by the Lucas dispute.

One of the biggest headaches has been in the supply of bodies for the new car—although this failure can be placed at the door of another Leyland plant at Castle Bromwich in Birmingham which has been a persistent trouble spot despite the contract to work on the new Rover.

Leyland is clearly determined to continue negotiating with the Solihull unions to get a second shift at the plant, with one likely alternative being to split the working day into early morning and late afternoon periods.

Meanwhile, the unions run the risk of undermining their case, frequently stressed at the time of the Ryder report two years ago, that they could put the industry on its feet given the proper tools.

By common consent, the Rover plant matches anything else in Europe. Yet it is not making cars at anything like the rate being achieved on the equally new Audi 100, or rivals like the Mercedes and BMW ranges.

£ in New York

—	September 7	Previous
Spot	$1.7425-7430	$1.7415-7417
1 month	0.12-0.07 dis	0.19-0.15 dis
3 months	0.29-0.24 dis	0.65-0.60 dis
12 months	2.45-2.35 dis	2.70-2.60 dis

Lending rate cut expected to-day

BY MICHAEL BLANDEN

A further cut in the Bank of England's minimum lending rate of at least ½ per cent., to 6½ per cent., is expected to-day, bringing renewed pressure on the big banks to reduce their own loan rates.

Hopes of lower interest rates sustained demand for stock in the gilt-edged market yesterday. Although prices reacted later in the day, they closed at their best levels since early August 1972.

The strong buying exhausted supplies of the official tap stock, Treasury 9¼ per cent. 1983. A total of £800m. of this stock was issued in partly-paid form on August 25, but the stock became active as a tap only a week ago.

Big step

Its exhaustion means that the Government has taken another important step toward fulfilling its financing needs, with large calls on the stock due later this month and in October.

The Financial Times Government securities index ended the day with a gain of 0.37 at 73.18, with prices at the long end of the market showing rises of about ¼. Earlier, prices were up by two points and even more among the long stocks.

The market reaction partly reflected uncertainty over the amount by which MLR would come down to-day, as well as the possibility of further tap-stock issues.

The Bank again gave a signal through its lending to the discount market confirming its desire for moderation in the downward trend in interest rates.

Required

This was generally taken to mean that the authorities would accept a cut of ½ per cent. in MLR, but might be unhappy if it fell by ¾ per cent.

Treasury bills were trading yesterday at levels which would bring MLR down to 6½ per cent. if maintained at to-day's weekly tender; but rates were not far above the level required to trigger a larger fall, unless the authorities decided to use their power to override the market-related formula.

In the foreign exchange market the pound remained generally strong, the Bank intervening again to hold the rate down. Sterling ended two points lower at $1.7430 with the official index of its value unchanged at 62.3.

TUC refuses to set £50 pay minimum

BY CHRISTIAN TYLER, LABOUR EDITOR

THE TUC yesterday gave indirect support to the Government's campaign to keep down pay settlements when Congress delegates agreed not to set a new minimum wage target for the low-paid.

On the advice of Mr Len Murray, general secretary, they rejected a move by the National Union of Public Employees to have the 1974 target of £30 updated to £50 a week.

The importance of the decision was that it removed automatic TUC support for groups of workers pursuing big wage increases to bring them up to the target. Specifically, it was a setback for the 1m. local authority manual workers whose negotiations in the next few weeks will be against the background of strict cash limits.

It was the £30 target that helped fuel the wage explosion of 1974-75, when some low-paid groups achieved it in their national agreements and helped set a trend of 30 per cent. settlements.

Time

Yesterday's vote came the day after Congress had endorsed the TUC's 12-month rule which, if it holds, will give the Government the breathing space it needs. But the TUC has no policy about the level of settlements as free collective bargaining is restored, and has called simply for moderation.

NUPE, the biggest union for local government workers, is itself pressing for increases of about 50 per cent, that would bring the minimum local authority wage to £50 a week.

Mr. Alan Fisher, the union's general secretary, said afterwards: "Naturally we are disappointed. It means we are now on our own."

Congress has, however, given public sector workers some support this week by adopting a resolution attacking cash limit as being wage control in disguise.

During the debate Mr. Murray said he did not dispute the arithmetic of NUPE's case for raising the target but it would be wrong to apply a general formula. Individual groups should bargain in the context of their own industries.

The orderly return to free collective bargaining, supported on Wednesday, was better protection for the low-paid than a big cash rise, since it would help to keep prices in check.

Congress went on to approve a compromise policy on workers' directors and the extension of collective bargaining as a way of participating in management decisions. Four big unions with sharply contrasting views supported a long composite resolution worked out between them.

It pressed for a statutory backing to unions wishing to establish joint control of planning decisions through union machinery. The legislation would include the option of parity representation on Boards of directors but would also link up with more flexible forms of joint regulation more clearly based on collective bargaining.

Mr. Murray said this put the General Council of the TUC in a very strong position to press the Government on the issue and maintain momentum.

The Government is expected to produce legislative proposals in a White Paper around the end of next month.

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LOMBARD

The fear of competition

BY GEOFFREY OWEN

THE anti-dumping complaint which United States Steel Corporation has decided to file against the Japanese is the latest development in an increasingly strident and aggressive campaign by the American steelmakers to keep out imports. There has been a series of advertisements in the U.S. Press, warning that the country may soon become as dependent on imported steel as it already is on imported oil—unless the Government takes action. There have been studies purporting to show that the Japanese and European steel mills are subsidised by Governments and that their activities on the American market are unfair, anti-capitalist and downright un-American.

More efficient

The question that needs to be asked is whether all this activity is not simply a cloak to hide the Americans' unwillingness or inability to face up to competition, especially from steelmakers who are more efficient than they are. The main target, of course, is Japan, and the American steelmakers' public statements on why the Japanese are such successful steel exporters have been, at best, incomplete and in some respects misleading. At the same time the weaknesses of the American industry have been ignored or glossed over.

The most important fact about the world steel industry is that the Japanese are outstandingly the low-cost producers, by virtue of their investment in modern plant and their high labour productivity, while the Americans and the Europeans are burdened by a great deal of obsolete capacity which, for a variety of social and financial reasons, they seem unable to get rid of. According to a recent study by Merrill Lynch, the average Japanese employee produces 400 tons of steel in a normal year compared with 250 tons in the U.S.

A central theme in the American steel industry's case is that Japanese steel companies, because of their financial structure and their heavy reliance on debt, are not subject to the same commercial disciplines as their U.S. counterparts. The Japanese companies are said to depend on credit from the banks which in turn depend on support from the Central Bank. Those organisations which are favoured by the Central Bank can "pursue aggressive expansion plans without the large equity base and correspondingly large earnings requirement that would apply to a U.S. company."

The argument continues like this. The dependence on debt, together with the system of lifetime employment, means that the Japanese have high fixed costs and hence they have a high break-even rate. Whenever demand falls, they are under great pressure to keep their plants going and this can only be done by pushing aggressively for exports—at very low prices if necessary. To the extent that these exports displace workers and reduce profits in the countries, which absorb them, "then it must be concluded that steel workers and steel companies in those countries, principally the U.S., are absorbing the risk of the precarious Japanese approach to financing."

Throw in the system of "administrative guidance" (whereby the mysterious MITI is supposed to influence the behaviour of industry), the fact that Japanese steel companies are allowed to coordinate their expansion plans, and you end up with a "fundamental difference between the U.S. and Japanese political and economic systems." The clear conclusion is that Japanese competition cannot be treated according to normal free trade criteria.

Does this line of argument really wash? It is perfectly true that for historical and other reasons the financial structure of Japanese companies is unusual from an American viewpoint and that the steelmakers are under pressure to maintain operating rates. The consequence is that the Japanese are willing to cut prices to seek higher volume, while the Americans prefer to keep prices stable and accept a reduction in volume. But is it contrary to the capitalist ethic to have a financial structure which permits pricing flexibility in line with market conditions?

Profitable

According to the Merrill Lynch analysis the Japanese steelmakers not only have a substantial cost advantage over the Americans, but they have also been more profitable; their ability to generate funds from their own operations to finance expansion has been much greater than that of the Americans — partly because for most of the past 20 years the U.S. steel industry has been operating under a form of de facto price control.

None of this proves that dumping does not from time to time take place. But it is worth considering the possibility that the real threat to the stability of the world steel market comes, not from the Japanese or even from the new third-world producers, but from the failure of the "old" steel-making countries to modernise their industries.

NORTH SEA OIL REVIEW

BY RAY DAFTER

The race for Thistle oil

A COSTLY, and fascinating, race against the clock is taking place in the North Sea. In many ways, the race is a familiar one, concerning the development of an offshore field. But this project is receiving more than just passing attention from the oil industry.

The field is Thistle, the most northerly of the clutch of commercial discoveries. What adds an extra spice is that it is also the first to test the capability of the British National Oil Corporation as operator.

Originally it was hoped that the field would be producing oil this spring. Now it seems to be a question of whether or not oil will be flowing this year. A commissioning date of November or December is said to be on the cards, although a January start cannot be over-ruled.

BNOC would obviously like to keep the start-up in 1977, not only because it would provide an early cash-flow for the state corporation and its private interest partners, but it would enable its chairman and chief executive, Lord Kearton, to privately thumb his nose at the more established offshore operators. A delay in oil flow of six or seven months is far less serious than those experienced on some of the other fields in the northerly Brent system.

Not that BNOC per se can take all, or even most, of the credit. The field, in blocks 211/18, and 211/19, was discovered in July, 1973 by the group led by Signal Oil and Gas. In the following year Signal was acquired by Burmah and the development programme was started in earnest under the operatorship of Burmah Oil Development. This group was re-christened BODL when most of Burmah's assets in the Thistle block were acquired last year by BNOC for around £100m. The BODL team has continued to spearhead the operation although it is now working under yet another title: BNOC Development.

Lord Kearton made it known that he felt that the then quoted purchase price of £87m. for Burmah's assets was too high. Certainly in its presentation to the Government, Burmah negotiators must have presented Thistle's potential in a favourable light.

This may be the reason why the Department of Energy's Brown Book of offshore statistics quotes recoverable reserves of around 550m. barrels, apparently somewhat higher than the estimates of some of the partners in the Thistle venture.

(The field's participants are; Deminex—41.03 per cent.; Santa Fe—16.29 per cent.; BNOC—16.22 per cent.; Tricentrol—9.65 per cent.; Burmah—8.10 per cent.; Ashland—5.43 per cent.; Conoco—1.16 per cent.; Gulf—1.16 per cent.; and the Charterhouse Group—0.96 per cent.)

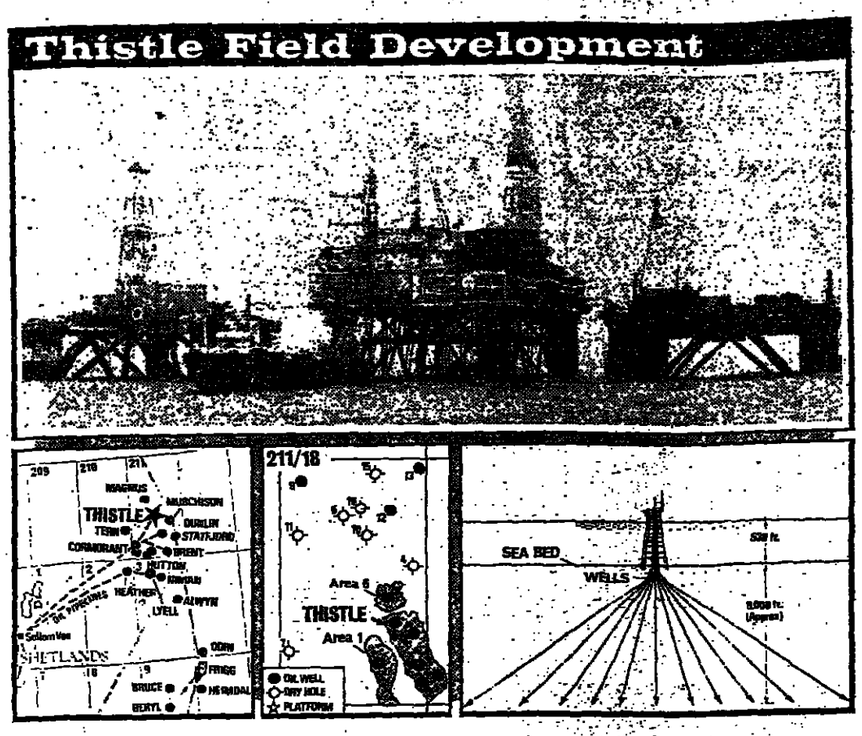
An expected yield of 550m. barrels, at a peak rate of some 200,000 barrels a day, would assume that 55 per cent. of all the oil in the main Thistle reservoir could be extracted—a high recovery rate by North Sea standards. But this is not beyond reason. The productive sandstone is said to be unusually uniform so, with the help of water injection, a better-than-average yield can be expected. Indeed, it has been said that eventually partners might be persuaded to go for an even higher recovery rate, given certain financial incentives like the remission of royalty. But here we are talking about Government policies in the late 1980s and 1990s.

Provision

These reserves do not take account of two smaller reservoirs in the main Thistle block, 211/18. The unnamed fields, known as areas one and six, could contain an additional 100m. barrels of recoverable reserves. At least some of this oil might be produced through the Thistle platform, for a provision has been made for a subsea well system to be linked to the structure.

The platform itself is a massive structure; the largest self-floating steel "jacket" ever built. From the base of the platform to the tip of the drilling rig it measures 968 feet—over two and a half times the height of St. Paul's Cathedral.

Built by Laing Offshore's Graythorp yard, the platform has been designed to stand in 530 feet of water and withstand waves of almost 100 feet and wind gusts of up to 150 mph. It is the type of structure that is forcing the offshore industry to reassess their development plans.



For such monolithic structures which were at the forefront of technological progress only a year or so ago may soon be relegated. They have taken too long to build. They are too expensive, certainly for deep water marginal fields, and they are often difficult to secure on the seabed. This is why British Petroleum has been evaluating such production systems as pliant steel towers and slim, concrete production towers for its northerly Magnus Field, not far from Thistle.

As with all early North Sea fields, Thistle is providing some valuable lessons. Its costs have been rising steadily to the point where they are now between £550m. and £600m. The field is costed in dollars so it is worth comparing the latest estimates—around $1bn.—with the original back-of-the-envelope calculation in the early 1970s. Then it was thought that it might cost under $300m. to develop Thistle. Inflation and equipment modifications put paid to those estimates. But even now brokers Wood Mackenzie estimates that the field will provide the partners with a discounted cash flow return of 32.4 per cent.

The basic steel platform was sunk in position in August last year. Mr. Don Shimmon, BNOC Development's managing director, said at the time that the installation was "similar in complexity, scheduling and reliability to that required for a moon-shot." In the past 13 months the operator has been securing the structure and installing the production and accommodation equipment.

The programme was put back several months through problems with seabed piles. A platform like Thistle needs to be secured with dozens of piles, driven to a depth of 360 to 470 feet.

In contrast to this operation, BODL has managed to install all the 30 production, drilling and accommodation modules in record time. Between April 29 and May 25 over 40 lifting operations were accomplished by the support vessels Sea Troll and Odin. Since then work has continued on fixing the modules together—the "hook-up" in oil industry parlence. This task has recently been delayed through an industrial dispute.

There are now over 900 men working on platform installation or development drilling. They are accommodated on the two semi-submersible rigs seen either side of the platform in the accompanying photograph: Gulnare (left) and Bellfor Dolphin (right).

Eventually, Thistle oil will shipped ashore via the Br System pipeline. However, u this link with Sullom Voe, the Shetland Islands, is f tioning at the end of next y or in 1979, the oil will be loa into tankers through the Thi single anchor leg mooring b (SALM).

Given the limited stor capacity of the buoy and vagaries of winter condition those northerly waters it expected that production be brought on stream i muted fashion.

The eventual rate at w Thistle will produce oil is the subject of some specula That goes for the reserve well. Whether the reserve areas one and six are use boost output or maintain production for a longer pe also remains to be seen. at the moment, the partner thinking only of commissic the Thistle Field—this ye possible.

RACING

BY DOMINIC WIGA

Jon George heads back to form

JON GEORGE, who landed good prizes at Redcar and Ascot in June, can return to winning form in to-day's William Hill Portland Handicap at Doncaster.

The Mick Easterby-trained grey, 20-1 winner of a maiden event here last autumn, has failed to score in six attempts since comfortably holding a determined late challenge from Lady Constance, by one and a half lengths in the 5,000 Tote Sprint Trophy at Ascot on June 18.

Yet he has lost little of his sparkle, as he showed in the Playboy Bookmakers Trophy at York last time out. Always near the head of affairs in that highly competitive handicap, Jon George finished a close third behind Mofida and Luke Splendid—in the process beating again Lady Constance, placed fifth, by one and a half lengths on exactly the same terms as when they met at Ascot.

Willie Carson, Jon George's partner at Ascot but rider of Mofida at York, renews his association with the Flaxton three-year-old and the partnership seems certain to make a bold bid.

I take them to lift this prestigious prize with a victory over the Luca Cumani-trained Ribramble, who is 4 lb better off with Jon George for a half-length defeat in the York race.

DONCASTER
2.00—Mallabee
2.30—Cornbury
3.00—Jon George*
3.30—St. Cyr
4.00—Spartinix
4.30—Belle Vue

GOODWOOD
1.45—Saintly Angel
2.15—Banner
2.45—Hills Treble***
3.15—Make A Signal**
3.45—Elated
4.15—Rocket Lancer

The Ryan Price-Brian Taylor team continues in fine form, and many will be prepared to row in with improving Segura, who represents the combination in the Vernons Organisation Two-year-Old Plate. Although half-brother to Roan Star, the best juveniles in Franc seasons ago, has claims to sideration on his prov fourth-placed effort behind tan Pimpernel in York's A Stakes, I believe he may need time before showin true potential.

Two I prefer are Cornbu Roscoe Blake. Cornbury, a son of the American sire, Bend, did well to run the rated Antter to two leng the 20-runner Chertsey Stakes at Kempton last tim while Roscoe Blake, a ba by Sexton Blake's sire Bla has recently run two gooc on the July course at Newm In an open-looking affair Cornbury to come out or

Hills Treble, who was d run in the Vernons Organ Plate with Pat Eddery saddle, has been re-rou Goodwood, where he gc the Rhine and Moselle The altered plans look sign and I shall be surprised Walwyn colt fails to fol his Haydock success.

Annan committee 'knew nothir of news-gathering techniques'

LORD ANNAN's committee on the future of broadcasting showed "total ignorance" of news gathering techniques, according to the London Broadcasting Company, owners of Independent Radio News.

Defending IRN's position as a central radio news service for local commercial stations, LBC says in a memorandum to the Home Office: that The Annan Report neglected "all the lessons learned in more than a century of British news agency operations, half a century of radio broadcasting, and two decades of Independent Television News."

IRN's service is better and far more economical than could be obtained from other sources by individual stations, says the memorandum.

LBC rejects Annan's views that local radio should be free to choose its new sources, possibly by forming a joint non-profit-making company on the lines of Independent Television News.

The available alternatives, says the memorandum—the Press Association, Reuter, Exchange Telegraph and UPI—were designed for newspaper use and were only suitable for radio when re-written, as was done at IRN.

"It would be an absurd waste of time and money for the staff of local radio newsrooms all over the country to be devoting a major part of their en the compilation and pr tion of national and i tional news when that already done for all s by a skilled team of br journalists in London."

IRN was "for all p purposes" a non-profit organisation. "LBC is n ing, and has not made, a fit out of IRN."

Copies of the docume been sent to local radio and MPs.

Dover gets its biggest ferry

TOWNSEND THORESEN will on Monday introduce the biggest car ferry ever to enter service at Dover, for the start of a six-month spell on the route to Zeebrugge.

She is the 6,386-ton Viking Viscount, latest of four luxury sistership which made its debut on the company's Felixstowe-Zeebrugge service last Ships regularly employed Dover-Zeebrugge route undergoing annual refit the period.

Built at Aalborg, De Viking Viscount can ca cars and 1,200 passenger knots. There are cabins many with private show toilet.

Law against football hooligans strengthened

INCREASED POWERS to police and courts dealing with football hooligans came into force yesterday.

They were among provisions in the Criminal Law Act, 1977, which also included bigger fines for rabies offences and a redefinition of the drug cannabis.

Maximum fines for such offences as common assault, being drunk and disorderly and resisting or obstructing police—charges often employed against soccer hooligans—were up respectively from £50, £5 and £20 to £200, £25 and £200.

Courts' powers to deal with visiting football supporters were further increased by a provision which enables courts in one part of the country to deal with breaches of an attendance centre order made in another.

Other provisions included:

- Wider powers of arrest for police for rabies offences and maximum fines increased from £400 to £1,000;
- Two new criminal offences of placing or sending a hoax bomb and giving a false warning of a hoax bomb.
- A reduction in the number of peremptory challenges against potential jurors from seven to three.
- A redefinition of cannabis as the whole of the plant for the purpose of the Misuse of Drugs Act, 1977.
- An increase from 10 years to life imprisonment for soliciting, encouraging, persuading or proposing to another to commit murder.
- An increase from 20 years to life imprisonment for attempting to cause an explosion, or making or keeping explosives with intent to endanger life or property.

Record pric for bird at Sotheby's

By Antony Thorncroft

SOTHEBY'S main sale Bond Street held its first of the fine art season and brought in £22,949 f ing silver. An early G tea kettle on a lampst at the top of its target and a rectangular tw tray, made in 1817, fetc

The decorative arts s Sotheby's, Belgravia, w interesting contributing It established a new record of £2,200—three estimate—for an object the Martin Brothers bird, 14 inches high,

TV/Radio

† Indicates programme in black and white.

BBC 1

6.40 a.m. Open University (UHF only). 12.45 p.m. News. 1.00 Pebble Mill from the Pier. 1.45 Mr. Benn. 2.00 Racing from Goodwood. 4.18 Regional News for England (except London). 4.20 Play School (as BBC 2 11 a.m.). †4.45 Champion the Wonder Horse. 5.10 Vision On. 5.33 Barbapapa.
5.40 News.
5.55 Nationwide (London and South East only).
6.20 Nationwide from Wales.
6.55 Noel Edmonds Introduces "Blind Sunday."
7.40 A Roof Over My Head.
8.10 Athletics: The Tenth Coca-Cola International.
9.00 News.
9.25 Target.
10.15 To-night (London and South East only).
10.45 Regional News.
10.46 Athletics (highlights).
11.15 The Late Film: "The Family Way," starring Hayley Mills and Hywel Bennett.

All regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. Cwmtigili. 5.55-6.20 Wales To-day. 6.55 Heddiw. 7.20 Cawl a Chan. 7.50 Sportstown. 8.30-9.00 A Roof Over My Head. 10.15 Kane on Friday. 10.45-10.46 News for Wales.

Scotland—5.55-6.20 p.m. Reporting Scotland. 7.40-8.10 The Food Programme. 10.15 With a Fine Feeling of Steam. 10.45-10.46 News for Scotland.

Northern Ireland—4.18-4.20 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 An Evening at the Riverside. New University of Ulster. 10.45-10.46 News for Northern Ireland.

England—5.55-6.20 p.m. Look East (Norwich): Look North (Leeds, Manchester, Newcastle): Midlands To-day (Birmingham); Points West (Bristol): South To-day (Southampton): Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) On Camera: Midlands (Birmingham) The Grass is Greener: North (Leeds) The BBC North Youth Concerts: North East (Newcastle) Friday North—Let There Be Light: North West (Manchester) Breakthrough: South (Southampton) Bioscope Days: South West (Plymouth) Peninsula — Abbey 'neath the Moor; West (Bristol) Waugh Talk.

BBC 2

6.40 a.m. Open University.
11.00 Play School.
11.25-12.45 p.m. Trades Union Congress.
4.55 Open University.
7.00 News on 2 Headlines.
7.05 Bellamy's Britain.
7.30 News on 2.
7.40 Gardeners' World.
8.10 Summer of 76.
9.00 Rhythm on 2.
9.30 Horizon.
10.20 I, Claudius.
11.15 Late News on 2.
11.25 Closedown: David Markham reads "To Paint a Water Lily," by Ted Hughes.

LONDON

9.30 a.m. Summer School. †10.15 The Saint. 11.05 This Week. †11.30 Time to Remember. 11.55 Sinbad Junior. 12.00 Kathy's Quiz. 12.10 p.m. Hickory House. 12.30 Welcome to the Ceilidh. 1.00 News plus FT index. 1.20 Felix The Cat. 1.30 About Britain. 2.00 Good Afternoon. 2.25 Racing from Doncaster. 4.15 Operation Patch. 4.45 Fanfare. 5.15 Emmerdale Farm.
5.45 News.
6.00 International Festival of Flowers and Music.
6.30 Sinbad Junior.
6.35 Crossroads.
7.00 Winner Takes All.
7.30 The World of Pam Ayres.
8.00 Dog and Cat.
9.00 Love for Lydia.
10.00 News.
10.30 Police 5.
10.40 Muhammed Ali: Skill, Brain and Guts.
12.10 a.m. Police Surgeon.
12.40 Close — Patricia Kneale reads a poem by Monica Furlong.

All IBA regions as London except at the following times:

ANGLIA

10.15 a.m. Walking Westward. 10.40 Elephant Boy. 11.05 Clapperboard. 11.35 Sweet Somerset. 1.25 p.m. Anglia News. 5.15 Happy Days. 6.00 About Anglia. 10.30 Enterprise. 11.00 Friday Late Film: "The Mark." 1.20 a.m. Women Who Matter.

ATV

10.15 a.m. Something Different. 10.30 Hec Ramsay. 1.20 p.m. ATV Newsdesk. 5.15 Friday's People. 6.00 ATV Today. 8.00 The New Avengers.

BORDER

10.15 a.m. Walking Westward. 10.40 Certain Women. 11.05 Cartoon. 11.35 Sweet Somerset. †1.20 p.m. Border News. 5.15 Happy Days. 6.00 Border News and Lookaround. 8.00 The New Avengers. †12.05 a.m. Border News Summary.

CHANNEL

1.18 p.m. Channel Lunchtime News and What's On Where. 6.00 Report at Six. 10.28 Channel Late News. †10.32 Late Night Movie: "Invasion Quartet." 12.00 News and Weather in French.

GRAMPIAN

9.25 a.m. First Thing. 10.15 Walking Westward. 10.40 Tandarra. 11.35 Sweet Somerset. 1.20 p.m. Grampian News Headlines. 6.00 Grampian Today. 6.10 The Beachcombers. 7.30 Andy's Harvest. 8.00 The New Avengers. 12.10 a.m. Reflections.

GRANADA

10.15 a.m. Sesame Street. 11.10 Canada: 5 Portraits. 1.20 p.m. This is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Kick Off. †12.10 a.m. Late Night Film: "Fiend Without a Face."

HTV

10.15 a.m. Walking Westward. 10.40 Winning With Wilkie. 11.05 Gambit. 11.35 Sweet Somerset. 1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Women Only. 5.15 Sinbad Junior. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.20 Emmerdale Farm. 8.00 The New Avengers. 10.35 A Tranquil Heritage. 11.05 Muhammed Ali.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 4.15-4.45 Taro'mlaen. 6.00-6.15 Y Dydd. 10.35-11.05 School Report.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West. 6.15-6.30 Report West.

SCOTTISH

10.15 a.m. Walking Westward. 10.40 Around the World in Eighty Days. 11.05 Skippy. 11.35 Sweet Somerset. †1.25 p.m. News Headlines and Road Report. 2.00 Women Only. 5.15 Take Kerr. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Winner Takes All. 7.00 Emmerdale Farm. 7.30 The Streets of San Francisco. 8.30 Elaine, the Singer of the Song. 12.05 a.m. Late Call.

SOUTHERN

10.15 a.m. Walking Westward. 10.40 The Nature of Things. 11.35 Sweet Somerset. 1.20 p.m. Southern News. 2.00 Women Only. 5.10 Weekend. 5.20 Crossroads. 6.00 Day By Day (Channels 6, 11, 27, 42, 58 and 60). 6.00 Scene South East (Channels 10, 43, 64 and 66 only). 6.30 The Fosters. 12.00 Southern News Extra.

TYNE TEES

9.25 a.m. North East News Headlines followed by Starting Point. 10.15 Walking Westward. 10.40 Return to the Planet of the Apes. 11.05 The Beachcombers. 11.35 Sweet Somerset. 1.20 p.m. North East News and Lookaround. 5.15 Mr. and Mrs. 6.00 Northern Life. 8.00 The New Avengers. 10.30 Sportstime. 11.05 The Friday Night Film. "Twins of Evil," starring Peter Cushing. 12.45 a.m. Epilogue.

ULSTER

10.15 a.m. Walking Westward. 10.40 Sport For All. 11.05 Gambit. 11.35 Sweet Somerset. 1.20 p.m. Lunchtime. 4.13 Ulster News Headlines. 5.15 The Flintstones. 6.00 Ulster Television News. 6.05 Crossroads. 6.30 Reports. 6.50 Police Six. 10.30 Sportscast. 11.00 Friday Film: "The Norliss Tapes." 12.15 a.m. Bedtime.

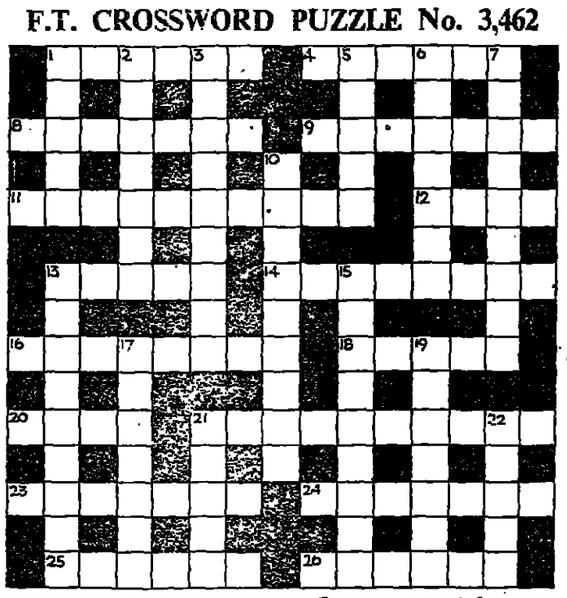
WESTWARD

10.15 a.m. Walking Westward. 10.40 Winning with Wilkie. 11.05 Arthur. 11.35 Sweet Somerset. 12.20 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 6.00 Westward Diary and Sports Desk. 10.28 Westward Late News. †10.30 Late Movie: "Invasion Quartet." 12.00 Faith For Life.

YORKSHIRE

10.15 a.m. Friends of Man. 10.40 Skippy. 11.05 The Three Musketeers. 11.55 Felix the Cat. 1.20 p.m. Calendar News. 5.15 Calendar Sport. 6.00 Calendar (Emley Moor and Belmont editions). 8.00 The New Avengers. 12.00 Night Gallery.

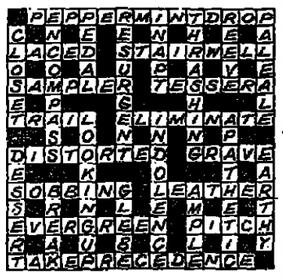
F.T. CROSSWORD PUZZLE No. 3,462



ACROSS
1 Commander included in wise land tenure (6)
4 Whence feline evit spells lack of security (3, 3)
8 "'On, Stanley, on,' were the last words of ——" (Scott) (7)
9 Festival with drink and a cotton fabric (7)
11 A large portion, we hear, means absolute freedom from anxiety (5, 5)
12 One of the classics of the forest (4)
13 She's bound to sing in opera—sounds a shame (5)
14 Fruit for worker in simple surroundings (8)
16 No direct reform in Devon (8)
18 A little picture of the fashionable crowd (5)
20 Cast off shelter (4)
21 Scholastic exercises contain the key to ancient expounders of law (3, 7)
23 Founder of the Oxford museum (7)
24 Clumsily carried out in bed with a bad lung (7)
25 Inward relative (6)
26 Vouch for setback in an abstainer (6)

DOWN
1 A way up for the celebrity about one (5)
2 Contains make-up for an agreement (7)
3 Cogent argument for a competent fielder (4, 5)
5 Pull up just short of heaven (5)
6 Give corroboration with Teddy abroad (4, 3)
7 A foreigner present—not to be trusted (5, 4)
10 Chips to come in after the fish (9)
13 Buys tea in bags (9)
15 Battle with the Irish against the palace (9)
17 What the disciple Thomas was called (7)
19 Hair-style found on the beach (7)
21 "—— in cold obstruction and to rot" (M. for M.) (2, 3)
22 Stand upright before the court (5)

Solution to Puzzle No. 3,461



RADIO 1

247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.02 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Paul Burnett including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's D.L.T. OK! including 5.30 Newsbeat. 7.00 Free Spin (Joins Radio 2). 10.02 Kid Jensen (S) (also on VHF). 12.00-1.02 a.m. As Radio 2.

RADIO 2

1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S) including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.50 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1 but including on 200kHz only (also 1484 kHz Scotland) Racing from Doncaster and at 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.50 John Dunn (S) including 5.45 Sports Desk. 6.02 Cross-Channel Motoring Information. 6.45 Sports Desk. 7.02 Free Spin. 7.30 Sports Desk. 7.33 Twenty-Five Years (S). 8.02 John Fox conducts the BBC Radio Orchestra (S). 9.02 Friday Night Is Music Night (S). 10.02 Sports Desk (200 kHz only, also 1484 kHz Scotland VHF joins Radio 1). 11.02 Sports Desk (200 kHz only, also 1484 kHz Scotland, VHF joins Radio 1). 11.03 Edinburgh 77 (200 kHz only, also 1484 kHz Scotland, VHF joins Radio 1). 12.00 News. 12.15-1.02 a.m. Sarah Kennedy with The Late Show.

RADIO 3

464m, Stereo & VHF

1 Medium Wave only
0 (Quadrophonic broadcast)

10.55 a.m. Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Gries (S). 9.35 BBC Concert Orchestra (S). 10.40 Beethoven and Mozart piano recital (S). 11.30 Cello Recital (S). 12.05 p.m. In Short (talk). 12.15 Midday Concert, part 1 (S). 1.00 News. 1.05 Playbill (S). 1.20 Concert, part 2 (S). 2.00 Guitar Music (S). 2.20 Copland and Martinu song recital (S). 3.30 Kalanus, Collins and Berglund Conducter Sibelius (S). 4.45 The Complete Music-Master (S). 15.45 Homeward Bound. 16.05 News. 16.10 Homeward Bound (continued). 16.30 Lifelines: Leisure and Recreation. 7.30 Proms 77, part 1: Webern, Berg, Wagner (S and Q). 8.20 English Eloquence. 8.40 Proms 77, part 2: Ravel (S and Q). 9.50 Victor Hugo (reading in English and French). 10.20 Frans Brüggen recorder recital (S). 10.35 The Songs of Peter Warlock (S). 11.25-11.30 News.

Radio 3 VHF only—6.00-7.00 a.m. and 5.05-7.30 p.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.15 a.m. News. 6.17 Farming Today. 6.35 Up To The Hour. 6.52 (VHF) Regional News. 7.00 News. 7.10 Today. 7.35 Up To The Hour (continued). 7.52 (VHF) Regional News. 8.00 News. 8.10 Today including news headlines, weather, papers, sport. 8.45 Twenty Years A-Growing. 9.00 News. 9.05 Voice of the People. 10.00 News. 10.05 Checkpoint. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 Landlord or Tenant? 11.30 So This Is Showbusiness. 12.00 News. 12.02 p.m. You and Yours. 12.27 He's A Wonderful Wife. 12.55 Weather, programme news (VHF except London and SE: Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour from Bristol, including 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre. 4.00 News. 4.05 Mountains Sometimes Allow You To Climb Them. 4.35 Story Time. 5.00 PM Reports. 5.40 Serendipity (S). 15.55 Weather, programme news (VHF) Regional News. 6.00 News including Financial Report. 6.30 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 8.10 Verse and Chorus. 8.30 Medical World. 9.15 Letter From America. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 The Jason Explanation. 10.55 My Delight. 11.30 A Book At Bedtime. 11.45 The Financial World Tonight. 11.30 Findings. 11.45 News.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 Jenny Thompson and Diana Rice with In Town. 12.03 p.m. Call In, including 1.00 London News Desk. 2.03 206 Showcase. 4.03 Home Run. 6.10 London Sports Desk. 6.35 Good Fishing. 7.00 David Kramer with Juke Box Jive. 7.30 Jenny Thompson and Diana Rice with In Town (as 11.03 a.m.). 8.30 Black Londoners. 10.00-Close As Radio 2.

London Broadcasting

261m and 27.3 VHF

5.00 a.m. Morning Music. 6.00 "A.M." breakfast-time show. 10.00 Brian Hayes. 12.45 p.m. Midday Report with Alan Clark. 1.30 LBC's after-lunch special. 4.45 Afternoon Report. 5.30 Newsbreak. 6.00 Music in Stereo. 9.00 Nightline. 1.00-4.30 a.m. Nightwatch—news every half-hour through the night.

Capital Radio

194m and 95.8 VHF

6.00 a.m. Graham Dene's Breakfast Show. 9.00 Michael Aspel. 12.00 Dave Cash with Cash on Delivery. 3.00 p.m. Roger Scott with his Three O'Clock Thrill. 7.00 Lord George Brown with his Capital commentary. 7.10 London Today. 7.30 Adrian Love's Open Line. 9.00 Nicky Horne's rock programme. 11.00 Paul Brett concert and Mike Allen's Late Show. 2.00 a.m. Ian Davidson's London Link International.

هكذا من الأصل

Hypnotic visions

by NIGEL ANDREWS

Heart of Glass (A) Paris Pullman
The Other Side of Midnight (X) Empire
The Island of Dr. Moreau (A) Rialto
Hitchcock Camden Plaza

A cowherd who sees visions of the end of the world: a glass-factory owner who has lost the secret of making his most valuable product, "ruby glass": a pair of drinking companions who kill themselves in a born, the one falling from a great height on top of the other: a crop-headed servant girl who performs a striptease on a tavern table: a knife fight in the snow between a hunter and an imaginary bear: a rocky island from which four men set out in a rowing boat to discover if the world is round.

Heart of Glass could have been made by no other living film-maker than Werner Herzog: the European cinema's resident visionary, whose bizarre genius gave us *Aquirre, Wrath of God* and *The Mystery of Kaspar Hauser*. I have often suspected that there is a giant, secret master-plan behind the New German Cinema. It's trio of leading film-makers—Fassbinder, Herzog, Wenders—are so drawdly matched and so ideally complement each other that one cannot believe it an accident that they all blossomed simultaneously in the same country. Fassbinder's *faux-naif* stylisation; Wenders' spacious, picaresque realism; the dream-image mysticism of Herzog. Herzog is the least predictable and the least penetrable of the three: a film-maker whose work throws up, like tongues of flame from a fire, unforgettable images, the meaning of which seems to change and flicker according to each new shift in the filmgoer's viewpoint.

Of *Heart of Glass*, Herzog tells us that "the film is meant to convey an atmosphere of hallucination, of prophecy, of the visionary and of collective madness." To achieve this atmosphere, Herzog went to the unprecedented length of hypnotising his actors before each take. The players wander trance-like through their parts like somnambulists; giving a rapt, self-absorbed quality to the film that is quite unlike anything you will have seen before.

What this hallucinatory atmosphere is in aid of, however, continues to elude me. I have seen the film twice, and still I cannot decipher the meaning of a plot about the owner of a glassworks who foresees the imminent end of industrial civilisation. The factories will fall, he and the local cowherd (who has prophetic powers) predict, and the world will revert to madness, anarchy and war. The film largely cuts back and forth between the factory owner's house and the village tavern—counterpointing, I assume, the decaying bourgeois order with the rude vitality of the peasants—but Herzog frames the whole of this story between two majestically beautiful sequences that open and close the film. The first is the cowherd's hilltop vision of the world's end: a dream-collage of waterfalls, bubbling lava beds and mountain landscapes skimmed by scudding rivers of cloud. The second is the story of the four remote islanders who set sail, with the zeal and madness of pioneers, to discover whether the world is round.

Perhaps Herzog is telling us that renewal and destruction, heroism and self-sacrifice go hand in hand: that there can be no new-age without the painful, ritual immolation of the old. But Herzog would be the last to encourage his audience to take away a tidy message from his films: and so one feels caught between the devil of a too neat interpretation and the deep blue sea of total bewilderment. All one can do is first suggest that filmgoers, and Herzog enthusiasts in particular, see the film for themselves; and secondly congratulate the Paris Pullman on having the courage of their loyalty to Herzog by giving one of his most difficult films a major London run. Time, patience and understanding may yet reveal it to be one of his best.

★

Film-lovers saddened by the demise of what were known in the 1950s as Women's Pictures—soft-centred, gorgeously clad romances of unrequited passion, usually lifted bodily from the pages of women's magazines, and often starring Lana Turner and/or Rock Hudson—can take heart. The Woman's Picture is not dead but liveth. Indeed, it thriveth, if *The Other Side of Midnight* is any guide to current Hollywood thinking on the matter. The cinema has offered us nothing like this story of a young Frenchwoman's rise to fame, fortune, love and vengeance since the days of *Imitation of Life* and *Madame X*. So sleek, surefooted and unrepentant in its sentimentality is the film that it can only, one suspects, be the trailblazer for a host of such movies.

Set in the 1940s, the film tells the story of Noelle Page (Marie-France Pisier), a young girl from Marseilles whose early experiences of male treachery—first she is hired out by her father as the mistress of a local shop-owner, then she runs off to Paris and is deserted, after a brief but passionate affair, by the American serviceman (John Beck) who has made her pregnant—sharpen her natural survival instinct into a sophisticated talent for vengeance. She leaps—with the careerist agility that one only finds in Hollywood films—to the pinnacle of worldly success: first as a movie actress, then as the mistress of a Greek ship owner (Raf Vallone). From this vantage point she summons her unfaithful American back to Europe, with alcoholic wife (Susan Sarandon) in tow, to take the vacant job as pilot on her private plane. The engines of revenge are set in motion, and the barnstorming climax I had best leave for you to experience in the cinema with its surprises intact.

The film lasts 2½ hours and is not a minute too long for my taste. It is packed with moments of purest Hollywood folly—"You make love like a star!" is a French film producer's mid-coital cry as our heroine ladels ice from a champagne bucket onto his palpitating stomach (from what bizarre sex manual was this technique culled?)—and the story snowballs along gathering fresh layers of suspense and hyperbole with each new scene. My only complaint is that the direction was entrusted to Charles (*Lost Horizon*) Jarrett, whose approach to wide-screen soap opera has seldom been more than stodgily competent. Would that Douglas Sirk, of *Magnificent Obsession* and *Imitation of Life*, had been wooed out of retirement to make it. One can cackle disdainfully at films like this, but whether you admire them or not they have an emotional expansiveness that one had feared was permanently lost or perished in current American film making. To a Press show audience nourished of late on such fare as *Smokey and the Bandit* or *Fun with Dick and Jane*, a film such as this seems like the end of a starvation diet.

★

The Island of Dr. Moreau brings us back to Hollywood at its low-calory worst: an emaciated adaptation of H. G. Wells's tale of vivisection in the South Seas, that does justice neither to the original novel nor to memories of the earlier film version (1932) starring Charles Laughton. That too was unfaithful to Wells: but at least what it threw out of the original it replaced with some daring and flamboyant ideas of its own. Here histrionic solemnity, in the person of Burt Lancaster's ponderously dignified mad scientist, unites with village-hall production values to produce a film indistinguishable from the cut-rate benality of the *Planet of the Apes* series.

Dr. Moreau, you may or not remember, is the eccentric surgeon who runs a sinister laboratory where wild animals are turned into humans. Ostracised, not surprisingly, by the European medical establishment, he has set up his home on a Pacific island. Thither one day comes an ingenuous young man (Michael York) who has been washed ashore by a shipwreck. Appalled, over ensuing days, at the atrocities the doctor is committing in the name of science, he determines to escape before the surgeon turns his attentions and his scalpel towards his guest.

The film departs from the novel in so many debilitating ways that they would be tedious to enumerate here. The chief and most heinous change is that Moreau is no longer a knife-wielding vivisector—which lent some real horror to his activities—but instead a kindly medico who uses a syringe to effect his biological transformations: injecting some sort of chromosome solution into his patients. That single stroke of "modernisation" is enough to emasculate the whole story. The film also boasts some unimaginative make-up, much dishevelled rhubarbing among the Beastmen, and the most perfunctory heroine (Barbara Carrera as Moreau's "daughter") that Hollywood has ever pushed, half-clad and simpering, into the pages of an all-male novel.

★

Finally, showing at the Camden Plaza for two weeks, and highly recommended, is a season of Hitchcock films. Four of the master's early works are at your disposal, including the much-loved *The Lady Vanishes* (in a new 35mm print) and the rarely seen 1937 *Young and Innocent*.

The Entertainment Guide is on Page 34

A scene from 'Heart of Glass'

King's Theatre, Edinburgh

Mary, Queen of Scots

by RONALD CRICHTON

Thea Musgrave's new opera *Mary, Queen of Scots*, performed by Scottish Opera, is the latest of the company's musical explorations of Scotland's past. Miss Musgrave has based her libretto on a play, *Moray*, by Amalia Elguera, who wrote the text for the composer's previous opera, *The Voice of Ariadne*. The action is confined to the years of Mary's return to Scotland after the death of her first husband, the King of France. It concerns the rivalry for power over Mary, and her country, between her half-brother James Earl of Moray and the soldier Earl of Bothwell, and also her unwise, unhappy second marriage to Darnley. The opera ends with Mary's enforced departure for England: Elizabeth is only a distant menace.

Miss Musgrave takes as many liberties with history as an Italian writer spinning romantic plots for Donizetti. Some historical characters, John Knox for example, are ignored or merely mentioned. Others, such as a Cardinal Beaton (not the real one) and a Lord Gordon, have to be invented. In opera, historical accuracy is of minor importance provided that drama and music between them supply the kind of essential truthfulness that can be more illuminating than historical facts dully recited.

The strongest part of *Mary* is the second act, in which the full extent of James' ambition becomes clear and the Queen nerves herself to banish him after he has been implicated—as she believes—in the murder by the drunken Darnley of her favourite, the court musician Riccio. The scene earlier in the act between Mary and the half-brother she loves but rightly mistrusts is the nearest thing in a too-crowded scenario to an exploration of the strange relationship which might profitably have been the opera's central theme. The first act moves too slowly, though it includes an excellently written (and, by producer Colin Graham and choreographer Peter Darrell, brilliantly staged) ballroom scene in which Bothwell and his rowdy soldiers impose Scottish reels on the foreign songs and dances led by Riccio.

The third and last act, on the other hand, is too drastically compressed—apart from a quiet opening with Mary crooning lullabies over the infant James (later to become the ruler of the joint kingdom of England and Scotland)—and there is a succession of violent, melodramatic episodes. Bothwell, whom Mary has summoned from exile, promptly forces her into bed, where they are no less promptly discovered by the inopportunely returned James. The murder of Darnley is announced, but passes almost unperceived. James routs Bothwell. Mary is forced to abdicate. As she is leaving for England, the egregious Gordon stabs James Moray on the quayside.

It is to Mr. Graham's credit that — the seduction scene apart — he contrives to avoid making the welter of violence seem ridiculous. There is not much musical relief in this act. Earlier, in the second act especially, Miss Musgrave had shown her fluent and thoroughly professional command of that *lingua franca* of modern opera which hovers between Britten and Henze, with backward glances to Walton and even Strauss. At her best, she can make conventional things like a pair of *cors anglais* intoning chorale themes or winding themselves round the vocal line, sound fresh. Other inventions, like a poor bell scene and a two-note ostinato on the harp that goes straight back to *Pelleas*, are tired coinage. The scoring is consistently effective. Miss Musgrave thinks instrumentally, and herself conducts with a competence that draws excellent results from soloist, chorus, and from the Scottish Chamber Orchestra.

The title-role has been made for Catherine Wilson, an artist incapable of a superficial or unconsidered portrait. Miss Wilson looks extremely handsome in Alex Reid's becoming costume (but the chalk-white make-up, though it may be accurate, makes her seem older than the very young woman Mary still was). The singing was dry on the first night but will no doubt grow warmer at later performances. The careful enunciation (in itself a virtue) was a little headmistressy for a princess who must surely have spoken with a weird mixture of Scots and French accents. Of the men, much the most vivid was David Hillman, outstanding as Darnley—not an admirable character, but much less potentially harmful than the bully Bothwell or the intriguer James, who both despised him.

Bothwell, for all his military fanfares, barely comes to life. Gregory Dempsey made him dashing and strident but a shade petulant—something fuller is required. James is sung by a promising young American baritone, Jake Gardner, who conveys the fatal Stuart charm but is necessarily a lightweight. Stafford Dean doubles the Cardinal with the tuneful Riccio. William McCue is remarkably successful with the awkward role of Gordon, for ever rushing on with tales of woe. The opera is not only expertly produced but (in co-operation with Robin Don) thoroughly well designed by Colin Graham. The general standard is worthy of Scottish Opera. In spite of faults and inequalities, *Mary, Queen of Scots* is a useful acquisition to their growing repertory.

Catherine Wilson as Mary Queen of Scots

Hladium

Coppélia

find in Roland Petit's *pélia* for his Ballets de seille many of the very best ities which we associate with ch ballet: elegance: light-of touch, of spirit, of foot; indefinable stylishness that s Albion seem even more le in its lack of chic; a e-hearted enjoyment of the er in hand.

ys Ganio's tremendously d and joyously acted Franz ven such dash (and such nd buoyant execution) that o not wonder at Swanilda's on for him. Until you see s own Coppélius, which on esday was again an object in comedy of the most ng kind. Not to see performance is to miss of the supreme dance of our time in his creation. It is worth e's money to watch Petit start of Act 2 settling to an evening with his vanilda: offering her agne: dancing with her: ng the intruding Franz en reacting to the real da with such virtuosity ic playing, such true hap- of inspiration, that the rejoices.

the moments of serious- re perfectly judged: the when the supposed doll to life is fleeting but ul, and the closing ts when Coppélius is left he doll in fragments at t is authentically moving. etit's haunted gaze quite ettable.

Swanilda of the evening reille Bourgeois, who is extremely pretty, and oks like a young Karen

s not yet 18 years old. e her great predecessor hi, who created Swanilda ge of 16, she has youth side. She has also a able technique, an en- innocence of manner very fetching pout) and t delight in the quick- tion that marks so much 's writing here.

arseille company respond t's demands with un- ed enthusiasm on this night of the season— ally a somewhat "flat" —and the ballet itself many felicities of con- , and of step. If the tury's classics must be then this is the way to th affection and flair.

CLEMENT CRISP

ERLAND, BONYNGE
NTERNATIONAL CAST
EE DIFFERENT OPERAS
OUVER, CANADA
mber 23-October 22
ecial Section—Page IV

Queen's

The Old Country

by B. A. YOUNG

Hilary—Alec Guinness, with sparse grey hair over a lined, dispirited face—has lived in Russia for 14 years, since he skipped to avoid the consequences of passing Foreign Office secrets to agents in a series of squalid meetings in the outer suburbs. He does well enough as a translator to afford a dacha for the summer as well as an apartment in Moscow, but his heart is in Betjeman's England, with Lyons teashops and the leading library at the Army and Navy and the Church of England before the reformers got busy with it.

His wife Bron (Rachel Kempson) skipped with him and he has two English neighbours, a former draughtsman at Devonport and his wife, who were too slow about skipping and went to gaol until they were swopped for someone in a Russian gaol whom the British Government wanted back. Bron is patient with these two, but Hilary, who maintains his all-English snobbery in spite of circumstances, finds them hard to take.

Alan Bennett, in whose new play these characters appear, keeps their situation a secret almost through the whole of his first act. Hilary, who talks incessantly though seldom as part of a conversation with more than one part in it, drops hints that he is not in Scotland (which provokes an imitation of Buchan) or in Aldershot or Pirbright. He extemporises a Times obit for a character long since dead.

These passages are brilliantly written and brilliantly delivered, but they do not advance the play. The first act, even after the arrival of Hilary's sister Veronica (Faith Brook) and her newly knighted husband Duff (John Phillips) has to rely for its progress only on the revelations of Hilary's past and his present whereabouts. Even with all that élitist conversation going on, this is not enough.

But now by degrees Duff reveals that he has come with a proposal to repatriate Hilary—whether he likes it or not. A hint of sub-plot appears when Eric (Bruce Bould) recalls that Duff once picked him up in the National Gallery and took him home for the night, and insists, with such weak insistence as he is capable of, that he and his wife Olga (Heather Canning) should be brought home too, something not included in HMG's package.

Mr. Bennett has stymied himself by making Duff as tedious a character as Hilary. Like Hilary, he dislikes answering questions, but instead of branching into a reminiscence of Betjemanian England, he shows off his intimate knowledge of the arts in Europe. So the play never really extricates itself from the conversational sludge that has been holding it up.

It is moreover a non-acting play. Emotions are never publicly displayed, save occasionally under a heavy disguise. By this I don't mean that there is any bad acting to be seen; such as they are, the performances under Clifford Williams' direction could hardly be better, and six interestingly assorted personalities make their presence felt with confidence.

Yet the temperature stays obstinately low. Despite the drifts of expression that so enliven Sir Alec's words (the simple phrase "Treat jostles with treat" won him a round), despite John Gunter's sparse but homely set, I felt that I should have absorbed most of the play as well by radio. Perhaps Mr Bennett hits the mark with one of his own lines: "Don't take away his style, or there'll be no content left."

Albert Hall/Radio 3

For Britten

by DOMINIC GILL

Wednesday's Prom, given variously by the English Chamber Orchestra, the BBC Singers, and by members of the Amadeus Quartet with Clifford Curzon, was conceived as a tribute "For Benjamin Britten": aptly, without elaboration or over-emphasis, in the simplest manner—a programme which included two Britten works, entwined with one of Britten's chiefest loves, the music of Schubert.

In the first half of the evening we heard Schubert the boy prodigy, at the age of 14 already the author of a stupendously assured C minor Overture for string quintet, played with spirit by the ECO; and Schubert the 24-year-old master, represented by his lovely setting for male voices and low strings of Goethe's *Gesang der Geister über den Wassern*. And between times, a neat, pretty performance by the BBC Singers under John Poole of Britten's *Hymn to St. Cecilia*, gentle prelude to *Les Illuminations*.

Les Illuminations, Britten's setting for tenor or soprano voice with string orchestra of eight Rimbaud prose-poems, finished in America in 1939, is a masterpiece, perhaps one of his most perfect achievements. It is also one of that difficult genre of works written for and so intimately associated with a particular performer that the two (at least within living memory of the performer) are impossible to prise apart. Norma Burrowes sang through the cycle on Wednesday very decently, and, in her way, very sweetly; but she caught not the least glimmer of the presence of Pears's immortal account—which is to say, not only its spirit but its density, variety of nuance, richness of subtle emphasis and colour. I was moved by the performance: but only by the memories it conjured. Miss Burrowes could also take better care of her French; she missed out a number of important final blind vowels (especially in "parade" and "villes"); and pronounced "filles" like "feel."

For a finale, Brainin, Schidlof and Lovett of the Amadeus Quartet joined with Clifford Curzon and the bassist Georg Hörtnagel to bring intimate music-making with miraculous success to a chamber the size of the Albert Hall — a Trout Quintet sublimely relaxed and joyful, in its andante warm and translucent, dappled with quicksilver, in its last movement reckless and exuberant, but superbly held in check: a triumph of good humour and great art.

Feydeau's 'Lady from Maxim's' for Lyttelton

The Lady from Maxim's by Georges Feydeau is to be the National Theatre's next production at its proscenium stage Lyttelton Theatre. It will open on Tuesday October 18.

A classic farce, it is nevertheless hardly known here, and was last seen in London in 1902, three years after it was first staged. The translation is by John Mortimer, who also translated Feydeau's *A Flea In Her Ear* for the NT in 1965.

The cast for *The Lady from Maxim's* includes Michael Bryant, Edward Hardwicke, Joan Hickson, Morag Hood, Sara Kestelman, Stephen Moore, and John Normington. The director is Christopher Morahan and the designs are by Michael Annals.

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EUROPEAN NEWS

Explosions destroy Portuguese land files

By Our Own Correspondent

LISBON, Sept. 8.

THE LISBON headquarters and five regional centres of the Land Reform Offices were severely damaged by bomb explosions early this morning, causing injuries and destroying records vital to the Government's farm policies.

The first attack was made with a 5 lb plastic explosive charge at the Lisbon headquarters. The blast was followed by others in Santarem, near Lisbon, and in the southern towns of Alcacer do Sal, Beja, Setubal and Evora. In Santarem there were four casualties including a child. In Evora a policeman was injured dismantling a bomb.

The destroyed archives contained records of co-operative farms, Soviet-style collectives, land reserve areas, land leasing contracts, expropriated property and current accounts. The destruction of the records could set back efforts to remove left-wing farmworkers from illegally-seized farms by as much as a year.

Clashes have taken place recently between rural workers and police in Alentejo when government officials were marking areas to be returned to their former owners under the new Agararian Reform Bill. The Bill, which is still not promulgated, is under debate in the constitutional committee and must be approved by the military Revolutionary Council.

In Beja, the capital of southern Alentejo, where the Land Reform Office was completely gutted, officials said that it would take at least a year to replace the files. Collectives and co-operatives will also have difficulty in acquiring government credit facilities, which could worsen the already poor agriculture situation. No group has so far claimed the responsibility for the attacks.

Esso Italiana denies currency allegations

By Paul Betts

ROME, Sept. 8.

ESSO ITALIANA, the Italian subsidiary of the U.S. oil group, said to-day it has been notified by the official Italian foreign exchange office of allegations of irregularities in currency dealings. The company added that the allegations concerned transactions dating back to 1972.

The group's Italian subsidiary denied the allegations. No action had been taken against the company, it said. It denied a report to-day in the official Italian Communist Party newspaper, L'Unita, that the company had been fined L.20bn. (about £13m.) for alleged illegal currency transactions involving a sum of L.5bn.

The Communist newspaper also referred to current judicial inquiries into the former chairman of Esso Italiana, Sig. Vincenzo Cazzaniga, who has been arrested and subsequently released on bail on charges of misuse of funds, irregularities in accounts and failure to keep stockholders fully informed of his activities on their behalf.

Behind these charges are allegations of large payments made to political parties in the early 1970s. The fraud charges against Sig. Cazzaniga involve an alleged total of L.40bn.

South Moluccans riot

Young South Moluccans rioted in Assen yesterday, setting fire to buildings and shooting at firemen and police, Dutch officials said. UPI reports. A policeman was hospitalised for an emergency operation after he was shot in the stomach, and six rioters were arrested. With the trial of eight Moluccan militants—charged with seizing a commuter train and an elementary school in the longest mass hostage case in history last May—going into the third day, groups of Moluccan youths continued to roam the area around the court house in Assen.

W.German second quarter GNP growth only 0.5%

BY ADRIAN DICKS

BONN, Sept. 8.

CONCLUSIVE evidence of the slowing of the West German economy, if any were still needed, was provided to-day by the president of the Bundesbank, Dr. Otmar Emminger, when he revealed that gross national product increased by only 0.5 per cent. during the second quarter, compared to an annual rate of increase of 4 per cent. during the first, and an increase of 6 per cent. during the fourth quarter of 1976.

Speaking at the close of the customary annual meeting of the Central Bank council in West Berlin, Dr. Emminger also said that the Federal Government's goal of a 4.5 per cent. rate of growth for the year 1978 was a "realistic" one, provided that a suitable economic framework prevail.

By this, Dr. Emminger clearly meant the more moderate rate of wage increase for which the Bundesbank has consistently been calling this year (although it has also conceded that the predicted 8-8.5 per cent. average rise can probably be absorbed).

Referring to the package of stimulatory measures which the Government is to announce officially next week, in support of the sought 4.5 per cent. growth rate in 1978, the Bundesbank president said that he hoped to see the ratio between costs and profits moved again in a more favourable direction for business, following a deterioration in profitability this year. A "sensible" wage round in the next few months was essential if inflationary expectations on the part of companies were not to be rekindled.

In the course of numerous references to the stagnation in new investment which has worried West Germany throughout the past two years of modest upswing, Dr. Emminger has often pointed to the fear of renewed inflation as the main reason for the lack of confidence on the part of businessmen. With interest rates still at their lowest level for some 12 years, he has argued that there is little more that monetary policy can be expected to do by way of encouraging new investment by industry.

Similarly, although he did not say so to-day, the Bundesbank president is likely to reserve judgement on the impact of the new package, at least until the trade unions have given some sign of how the Government's proposed tax cuts will affect the new wage round due to get under way in the autumn.

The unions are unlikely to be pleased by one of the tax-cutting measures agreed yesterday between the Social Democrats and Free Democrats in the ruling coalition, whereby the business depreciation allowance is to be increased across the board. The unions, supported by many Social Democrat members of the Bundestag, fear that much of the financial breathing space which this step is intended to give companies wil lsimply be taken in the form of higher profits, rather than put into new investment.

Reactions to the three tax cuts agreed yesterday suggest that there may be a tough parliamentary battle ahead for the coalition government in the Bundestag and in the Bundesrat (federal upper house). Where the Christian Democrats have a majority through their control of state governments.

The Christian Democrat opposition has been calling for a linear 10 per cent. tax cut, instead of the rise in the basic allowance and in the special Christmas allowance on which the coalition partners have decided. The Social Democrats, however, appear to be set against a linear cut, which, they fear, would merely be put by better-off taxpayers, in particular, into savings accounts.

Herr Georg Leber, the West German Defence Minister, told Parliament the controversial U.S. neutron bomb could not fill any gaps there might be in Nato's defences in the event of a non-nuclear attack, UPI writes.

In the Hague, Mr. Max van der Stoel, the Dutch Foreign Minister, expressed confidence that President Carter would consult Nato allies before deciding to start production of the neutron bomb. No member government in the Western Alliance has yet taken a final position for or against the bomb, he added.

Turkey unveils austerity moves

BY METIN MUNIR

ANKARA, Sept. 8.

THE TURKISH Government to-day announced the principles and some details of its long-awaited programme of austerity measures designed to cope with an acute economic crisis.

The initial evaluation of the programme indicated that Prime Minister Suleyman Demirel's tripartite right-wing coalition has chosen "half-way," rather than drastic measures. Devaluation of the Turkish lira is not included nor have any changes been made in interest rates. The details, which are expected to be announced to-morrow, may however change the first impression.

A large number of the most of which were only statements of principle, are designed to increase exports (at $884m. in the January-June period, 24 per cent. lower than last year) and decrease the trade deficit (at $2.079bn. in the same period, 74 per cent. higher).

Specific measures include a ban on "luxury car" imports and limitations on the importation of other categories of car. The Government also intends to limit spending by Turkish tourists abroad.

Exporters of minerals and industrial goods are to be allowed to spend up to 50 per cent. of their export earnings on import requirements. A similar privilege is granted to Turkish companies who deposit foreign bank loans of up to two years or more in the central bank.

Other measures deal with "speeding-up investments, obtaining financing and decreasing the extreme losses of State economic enterprises." These losses totalled more than $2bn. last year and in order to reduce them the Government is expected to announce price rises to-morrow. Sugar, tea, salt, cloth, cooking gas and coal prices, however, will not be raised, nor will the prices of artificial fertilisers and train and boat fares.

The third and last category of measures deals with "fighting high prices and inflation." With a view to decreasing the money supply the Government has raised by 5 per cent. commercial bank deposits in the central bank. Money deposited by importers with the central bank as guarantee has been raised by 5 per cent. and 10 per cent., depending upon the category of imports.

An IMF delegation has been in Ankara since the beginning of this week examining the state of the economy following the Turkish Government's request for a standby loan.

Tara Mines to lay off workers and shut down

By Giles Merritt

DUBLIN, Sept. 8.

TARA Mines, which in mid-June began exploitation of the largest lead-zinc deposit in Europe, north-west of Dublin at Navan, to-night confirmed that it plans to lay off its labour force on Monday and shut down all operations.

The decision results directly from an unofficial dispute at Dublin Port which has prevented shipment of processed zinc and lead concentrates worth £2m. during the past month. The dispute in question does not concern Tara, but picketing by 21 workers who have been protesting for 14 months against redundancy terms offered by a former port user, Gouldings Fertilisers, has blocked Tara's rail deliveries. The mine has stockpiled 25,000 tons of concentrates since early August and has used up all available storage.

At the beginning of this week, Tara issued seven-day protective notices to its 650-strong work-force, and the management stated last night that it expects to lay-off all 450 site workers on Monday, while its 200 clerical and staff employees are likely to be made redundant progressively.

EEC strategy on textiles

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 8.

THE EUROPEAN Commission disclosed to-day that it intends to approach the forthcoming bilateral negotiations with textile-exporting countries, aimed at regulating their shipments to the EEC, along lines broadly similar to those which it adopted at the recent talks in Geneva on the renewal of the Multi - Fibre Arrangements (MFA).

The EEC's chief textiles negotiator, M. Tran van Thinh, said that the Commission was proposing to offer each of the almost 30 exporting countries affected an annual increase of 6 per cent. in the volume of its total exports to the EEC for four years from the start of next year. This compares with a recent annual rate of about 22 per cent.

Growth rates for individual product categories would, however, differ considerably, and the Commission would seek to limit severely increases in imports of "sensitive" items and in some cases to reduce slightly their level at the start of the period covered by the planned agreements. Levels for these items would in turn, be set to allow faster export growth for the less developed countries than for more established producers.

M. Tran said that the Commission planned to establish from the start of next year an effective monitoring system which would provide immediate information on imports of textiles from all sources, together with new rules of origin for all textile products to prevent abuses and deflection of the textile trade.

In return for agreements to limit their textile exports, the EEC was prepared to offer the countries concerned the assurance of a stable market for their products. The Commission would undertake to prevent member Governments from imposing national import restrictions, as France did earlier this year.

Polish wage strike

About 3,000 workers staged a three-day strike last month at an electric light bulb factory near Lodz when the management cut their wages in half, the Workers Defence Committee said yesterday in Warsaw. UPI reports. They walked out a second time two weeks later, until their full wages were restored, the statement said. No action was taken against the strikers. It was the first strike reported in Poland since food price increases in June 1976 triggered riots and widespread industrial unrest.

Rows erode confidence in French Left

By Robert Mauthner

PARIS, Sept. 8.

FRANCE'S UNION of the Left, comprising the Socialists, Communists and Left-wing Radical parties, has retained its substantial lead in the public opinion polls despite bitter internal quarrels. But the latest poll indicates growing doubts about its chances in next spring's general election.

The poll, published in the Paris morning paper le Figaro to-day demonstrates the impact on public opinion of the squabbles of the past few weeks. Although 53 per cent. of a national sample of 1,000 questioned between September 1 and 3 intend to vote for the Left at the general election, against 47 per cent. for the government coalition parties, only 32 per cent. believe the Left will win. In June, 47 per cent. were sure of a Left victory in to-day's poll. 36 per cent. thought the present coalition would win, compared with only 27 per cent. in June. The "no opinion" replies rose from 26 to 32 per cent. during the same period.

The result of this poll will doubtless be taken as an encouraging sign by the coalition parties, who have just managed to paper over some of their own long-standing differences in a joint, albeit insubstantial, election manifesto.

However, with the ink on this document hardly dry, a note of discord was sounded by M. Jean - Jacques Servan-Schreiber, leader of the small Right-wing Radical Party, having boycotted the manifesto negotiations, M. Servan-Schreiber dropped a small bombshell when he revealed that the non-Gaullist coalition parties are trying to create a "democratic front" of their own to field joint candidates in the first round of the elections. These would run not only against the Left-wing candidates but against the Gaullists. One of President Giscard d'Estaing's closest advisers has been involved in the negotiations over the past four months, he said.

Though M. Jacques Chirac, the Gaullist leader, was the first to advocate such "primaries," the Gaullists would clearly object to their partners banding together in an anti-Gaullist front instead of running individually.

M. Serran-Schreiber's statement has clearly embarrassed leaders of the other centrist parties, who insist that they do not plan to split the coalition. But it seems that something of the kind has been going on, and that the President of the Republic has been involved in the manoeuvres.

Go-ahead given for Pakistan nuclear deal

By Our Own Correspondent

PARIS, Sept. 8.

FRANCE TO-DAY confirmed that it would carry out its contract for the supply of a nuclear fuel reprocessing plant to Pakistan in spite of U.S. pressure to cancel it.

A statement to this effect was made to-day by M. Louis de Guiringaud, the French Foreign Minister, after talks here with his Pakistani opposite number, General Agha Shahi.

Though France, which last year tightened up its nuclear exports policy to prevent the proliferation of nuclear weapons, has always said it would honour its contract with Pakistan there were indications lately that the French were having second thoughts.

According to some reports, the French were delaying the delivery of blueprints and machinery for the plant. To-day, however, Gen. Agha Shahi said that co-operation between the two countries was proceeding according to a certain timetable and that he had no cause to be dissatisfied with the implementation of the agreement.

AMERICAN NEWS

The Alcan pipeline won approval yesterday over the rival El Paso proposal. **John Griffiths** asseses the likely impact of the project on Canada in general and on the country's Western provinces in particular.

A big boost for Canada is in the pipeline

THE LARGEST single private energy project in history, as the $10bn.-plus Alcan Arctic gas pipeline approved yesterday has been called, is expected to provide the ailing Canadian economy with its biggest single boost in years.

The decision had been awaited with near-feverish interest in Canada: from the West, where British Columbia had already set up a Cabinet-level pipeline committee in anticipation of the deal going through, to the East, where Ontario's efficient steel industry expects to pick up the bulk of orders for the projects 2,700 miles of pipe.

The line's impact on British Columbia is expected to be enormous, both during and after the projected four-year construction period. Some 500 miles of the line will run through British Columbia itself, and B.C. also expects that most of the benefits from construction of the 400-mile Yukon sections will also fall to its labour force, contracting and supply, companies.

From estimated current pipeline-related activity in the province of some $30m. a year, B.C. pipeline industry experts see some $1.2bn. in business coming their way from the British Columbia sections, and perhaps as much as that again from the Yukon. In addition, the project is expected to make a sizeable dent in the province's high unemployment, which is currently refusing to drop under 8 per cent.

Vancouver investment analysts Pemberton Securities have estimated that gross provincial product should rise by some 3 per cent. during the peak period of activity.

Neighbouring Alberta, through which the Alaska gas will flow via the existing Alberta Gas Trunk Line system, will also feel a big impact from the line, although its effect will not be quite so visible on an economy which has been buoyant for several years. British Columbia, on the other hand, is only now climbing out of severe recession.

It is likely that both Edmonton, Alberta's capital, and Vancouver, British Columbia's largest city, with its extensive Pacific Ocean port facilities, will find themselves competing as logistical bases for the project. The Port of Vancouver has become increasingly interested in pipeline operations and storage in the past few years, and has held talks with a number of potential builders and suppliers. The port has recently opened a new general cargo terminal and storage area.

In the East, Steel Company of Canada (Stelco), with the nation's largest and most up-to-date pipe mill at Welland, Ontario, will be one of the leading bidders for the 48-inch diameter pipe. Stelco was potentially one of the biggest losers from the decision to scrap the alternative Arctic Gas consortium's line down the Mackenzie valley, having signed letters of intent for some $700m. worth of pipe for the line. Major rivals will be Algoma Steel Corporation of Sault St. Marie, Ontario, and Interprovincial Steel and Pipe, based on the Saskatchewan provincial capital of Regina.

An estimated $115m. in compressor and turbine will also be required for the line, for which the principal bidders, though Canadian-based, are foreign-owned. Principally, they are Westinghouse Canada, Rolls-Royce of Canada, Pratt and Whitney Aircraft of Canada, and Canadian General Electric.

The Alcan route represents, at least partially, a victory for environmental concerns, although the more significant factor in the U.S.-Canadian decision to reject the rival El Paso scheme was its higher operating costs, estimated to accumulate to $5-$6bn. more than Alcan's during the system's lifetime.

The Alcan route is considerably longer than the other discarded proposal, the Arctic Gas pipeline, but instead of passing — as the Artic project would have done — through wilderness and wildlife conservations areas — the Alcan route uses corridors that have already disrupted both wildlife and traditional Indian social patterns.

One factor of potentially great value to Canada has been partially lost in the negotiations, however. Canada wanted the pipeline to run further north through the Yukon than originally proposed in order to link up with Dawson City. This would have greatly facilitated the construction, at a later stage, of a proposed Dempster spur line to bring gas from Canada's own gas reserves in the Mackenzie delta.

The extra cost of the diversion of the line was put at some $500m., however, and instead the government have agreed to share the cost of the longer spur that will now be required. There is no indication that it is unlikely that the spur will appear as early as Canada might have liked.

Consideration is being given to starting the southern sections of the pipeline as soon as possible, to connect up with the existing Albartan gas-gathering network. This will allow the considerable reserves of natural gas newly discovered in Alberta to be shipped to the U.S. earlier and in greater quantities than had previously been expected. It means that when the Alaskan gas finally comes on stream, it can go into the Alberta market under a swap arrangement.

One of the biggest uncertainties surrounding the line, however, remains financing. The project represents a remarkable victory for its principal architect, Mr. Robert Blair, the controversial president and chief executive of Alberta Gas Trunk Line, a Calgary-based company which in seven years has transformed itself from a small pipeline utility into one of the largest and most influential corporations of Alberta.

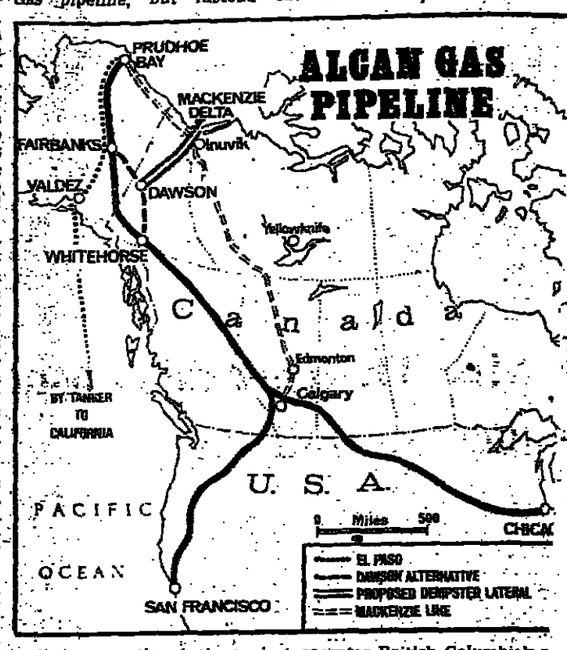
Blair brought the project into being in one year flat at a research cost of some $40m., little more than a quarter of that spent on the Arctic Gas proposal.

But Blair and his partners Westcoast Transmission, which operates British Columbia's pipeline network, and Northwest Energy, of the U.S., have had the task of raising the necessary finance for the project.

Clearly lacking adequate sources to gain the necessary financial backing on their own, the companies may well themselves coming under the umbrella of U.S. government guarantees on the project before it can finally go ahead.

Finally, although the Alcan route is unquestionably the most attractive environmentally of the projects, it does not mean that there will be no major upheaval for the people of the Canadian north. With that in mind the Canadian Government has set aside as part of the deal a $200m. settlement by the U.S. to offset the inevitable disruption to the Canadian north. So far, this has not succeeded and the remains one to be settled at a later date.

In the case of the recently completed Trans-Alaska pipeline effects produced included inflation, as the big salaries of the construction workers worked through into the economy. The kind of social disruption that comes when thousands of construction workers from outside crowd into small local communities. Social diseases such as prostitution spread in the wake of construction camps with a largely male workforce, and there was a noticeable increase in crime. It is unlikely that Canada's northern dwellers will escape a similar fate.



U.S. study on South Korea strategy

WASHINGTON, Sept. 8.

A SECRET defence study paper says that even with U.S. forces in Korea, the North Koreans could capture the South Korean capital of Seoul in a sudden attack, columnists Rowland Evans and Robert Novak reported to-day.

The report cites a secret presidential review memorandum which "contradicts President Carter's assurances that his decision to remove the 2nd U.S. Infantry Division does not undercut the U.S. commitment to South Korea," the columnists quickly, Evans and Novak said. said.

"If the North Koreans were to achieve tactical surprise, it is possible that they could at least temporarily attain their most likely major objective—the capture of Seoul," the memorandum was quoted as saying.

The study says, however, that the North Koreans could not win "a sustained combat," they said.

The paper also says, according to Evans and Novak, that the removal of ground troops from Korea will give the U.S. "flexibility" to determine whether to intervene against a Communist invasion from the North.

"Once the U.S. land forces are out of Korea, the U.S. has transformed its presence in Asia from a land-based posture to an off-shore posture. This . . . provides the U.S. flexibility to determine at the time whether it should or should not get involved in a local war," the memorandum was quoted as saying. UPI

The Financial Times, published daily except Sundays and holidays. U.S. subscription $224.00 (air freight $244.00 (air mail) per annum. Second class postage paid at New York, N.Y.

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NORWAY'S GENERAL ELECTIONS

Keeping the temperature at lukewarm

BY FAY GJESTER IN OSLO

PARLIAMENTARY ELECTIONS in Norway on Monday will decide whether the minority Labour Government stays in office, or is replaced by a non-socialist coalition. Opinion polls indicate that voters are divided about 50:50 between the socialist and non-socialist camps, and both sides have tried to represent the coming election as a "fateful" one.

The prolonged world recession, making itself increasingly felt even in prosperous Scandinavia, has provided ammunition for both sides. Labour politicians have claimed that only a Labour Government can be trusted to give top priority to maintaining full employment. The parties of the alternative coalition, the Conservatives, the Centre (farmers') party, and the Christian Democrats—claim that the biggest threat to employment comes from the high level of production costs in Norway. These, they assert, are a result of Government policies—chiefly supposedly excessive borrowing against future oil income, to finance high state spending and to fuel a consumer boom. Instead the three opposition parties want a change of direction towards policies that encourage business and industry.

Despite the hectic drum-beating of the party machines, public interest in the election appears only lukewarm. The events of the past year in neighbouring Sweden, where a new Government has signally failed to come up with new policies, may partly explain this lassitude. Another factor has been the remarkable silence which both sides have maintained during the campaign about certain key issues that could have raised the temperature of the debate.

Prohibited

The list of these almost prohibited topics is long. It includes the proposed agreement with Russia to regulate fisheries in disputed northern waters (Government decision postponed until after the election); the causes of Bravo blow-out in the North Sea (commission of inquiry not reporting until after the election); the opposition parties' promise to tighten the abortion law; the desirability of separating Church and State; the prospect that the State may lose hundreds of millions of pounds on guarantees (provided by the State-backed guarantee institute for ships and drilling rigs) because the world shipping crisis now seems likely to last much longer than anyone foresaw.

These subjects, which people do care about, are being avoided for varying reasons. Labour does not want to alienate the religious vote, so it leaves abortion and the Church-State issue alone. The non-socialist grouping embraces parties with widely varying views on oil policy, so there are no awkward questions about Bravo, or oil policy generally. Foreign policy is an area where the major parties traditionally seek to agree—so, the Barents Sea question had to be shelved. As for the ship guarantee institute, it may well prove to have been a costly experiment for Norway's taxpayers, but all the main parties backed its establishment, so the less said the better.

A curious and unforseen development during the campaign has been a debate about Norway's intelligence services and alleged secret policy decisions influenced by the U.S. The Socialist Left Party (SV) has been mainly responsible for a spate of revelations, threatened revelations, and leaks, most of them intended to discredit Norway's links with Nato in general and the U.S. in particular. A withdrawal from Nato is one of the main planks in the SV platform.

Unpatriotic

Subjects of the revelations and allegations have ranged from Norwegian espionage against Russia in the 1950s to allegations that the secret service keeps files on Norwegian left-wingers. So far the campaign appears to have boomeranged, and seems likely to lose votes for the SV. Most of the secrets revealed have been too old to interest anyone much, but the public has been left with the impression that the party is unpatriotic.

The SV was in any case expected to lose ground in this election. It won 16 of the 155 Storting seats in the 1973 elections, because it picked up a large protest vote from traditional Labour supporters who disapproved of their party's support for Norwegian membership in the EEC. Now that the Common Market dispute has receded into history, Labour is obviously likely to win back a good number of these voters. The Labour Party also hopes to do well among the key group of 2.8m. young people eligible for the first time to vote.

But only the most optimistic Labour officials expect to see their party win an absolute majority. If Labour is to continue in office, it will need the support of another party in the Storting. The SV, though disagreeing with Labour on many issues, has said it will support a Labour Government—as it has done since 1973. So if the SV's clumsy campaign against Nato loses it too many votes, the end result could be a non-socialist majority in the Storting, and a new Government for Norway.

Press and politicians increase pressure for Lance to quit

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Sept. 8.

AS A KEY Senate committee opened its investigations into the financial affairs of Mr. Bert Lance this morning, the two most influential newspapers in Washington called on the Budget Director to resign.

The Washington Post, which only yesterday had run a much more equivocal editorial on the Lance affair, said this morning that the only question now was not should the Budget Director go, but when.

Noting the potential cost to President Carter, the paper said, "having laid great emphasis on his administration's ethical standards, Mr. Carter cannot now carry on a prolonged defence of Mr. Lance without suffering great erosion of his own public standing. Mr. Carter is a stubborn man and perhaps he does not fully see that truth. It is the duty of his friends—and first of all his close friend Bert Lance—to tell him."

The New York Times took a not dissimilar line— "for the President to ask for Mr. Lance's resignation is not, finally, to surrender to lynch-mob injustice but to demonstrate an understanding and mastery of the rough and tumble of national politics. The most important issue is not Mr. Lance's probity as a banker, but Mr. Carter's sagacity as a politician."

Any number of nationally prominent politicians is now, with varying degrees of insistence, impressing similar arguments on the President. Senator Robert Byrd, the Democratic majority leader, noted last night that Mr. Lance's ability to continue to be an effective director of the budget was now seriously "impaired."

The White House, now much more modest in its defence of Mr. Lance than hitherto, still seems inclined to let him have his day in court before the Senate committee next Thursday. But now, the feeling is not that Mr. Lance will vindicate himself at that time, but rather may give himself enough rope to commit political suicide.

If the early questioning to-day of Mr. John Heimann, the Comptroller of the Currency, is anything to go by, then Mr. Lance will have a tough time defending his conduct as a banker in Georgia. Mr. Heimann told the committee that a special Internal Revenue Service investigation of contacts between Mr. Lance and the Comptroller's office in Atlanta, Georgia, was not yet complete.

Banking on isolating the Georgia affair

BY JOHN WYLES IN NEW YORK

PRESIDENT CARTER may still be hesitating, but the American banking community has been in no doubt over the past week of its need to disown Mr. Bert Lance and his controversial conduct when he was a leading light of Georgian banking.

"We have had scores of bankers from all over the country in touch with us, saying that the practices attributed to Bert Lance must not be considered normal or widespread," said an anxious spokesman for the American Bankers Association (ABA) yesterday.

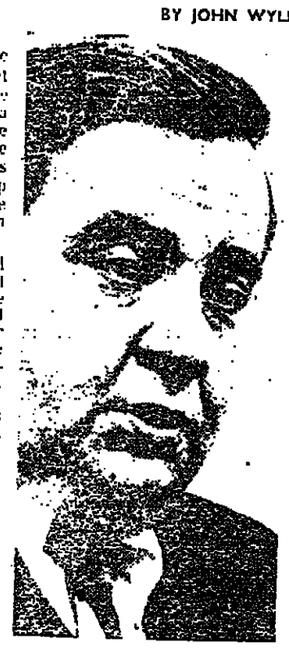
The industry's concern is understandable for the Comptroller of the Currency's recent report on Mr. Lance's activities as head of the Calhoun First National Bank and then as President of the National Bank of Georgia, provide much red meat for the numbers of Congressmen who are always ready to add to the nation's store of laws and regulations.

A House of Representatives banking sub committee got off the mark with hearings this week into questions raised by the Lance affair, with the tone already struck by some hard line statements on the need for greater regulation from its chairman, Fernand J. St. Germain, a Democrat from Rhode Island.

Congress could use as its vehicle to tighten regulations a bill passed by the Senate in August which is designed to give the federal authorities a much more sophisticated array of powers to deal with infringements of bank regulations than currently available. Conceived long before Mr. Lance was even a potential Budget Director, the bill has the full support of the ABA as a necessary strengthening of the federal authority, whose choice of weapons at the moment is largely limited to the limp wristed verbal rebuke or the sledge hammer of closing down a guilty bank.

As it stands, the Financial Institutions Supervisory Bill would in future enable the authorities to issue cease and desist orders against a bank or its individual officers, to remove officers who had acted improperly and to impose fines on individual officers. The ABA claims that this legislation needs no substantial amendment. It would serve to ensure compliance with existing banking regulations which, claims the ABA, are already so encyclopaedic that Congress would be well advised to make an audit before considering yet more additions.

However, there can be escaping from the fact that the Comptroller of the Currency—who shares regulatory authority over banking with the Federal Reserve Board and the Federal Deposit Insurance Corporation—at least left the door ajar for further regulation when he concluded that Mr. Lance's "recurring pattern of shifting bank relationships and personal borrowing needs raises unresolved questions as to what constitutes acceptable banking practice." More succinctly, Mr. Lance's behaviour may not, in the comptrollers' view, be strictly illegal, but in the future perhaps it ought to be.



Mr. Bert Lance

Above all, the debate is focusing now on the system of correspondent relationships between small banks, such as Mr. Lance's National Bank of Georgia, and the much larger banks of New York and the Midwest which dominate the American banking scene. The purpose of such relationships is to enable the smaller bank to enjoy the services of its larger brethren in such matters as advice, participation in transactions, and the clearing of cheques.

The usual practice is for the smaller bank to maintain an agreed interest free deposit with the larger, which the latter usually invests to its own advantage and in return for which it makes no charge for services performed. As an ABA survey in 1976 revealed, offers of personal loans are made to officials of a correspondent bank as a matter of routine and we now know that Mr. Lance made use of the facility to borrow $2.6m. from the Manufacturers Hanover Trust Bank of New York, a correspondent bank with his own, and later $3.4m. from the first National Bank of Chicago shortly after it received a correspondent account from the National Bank of Georgia.

The Manufacturers Hanover loan was made to buy stock in the National Bank of Georgia and the Chicago Bank borrowing to repay the earlier loan. Under existing regulations, it is illegal for such a loan to be a quid pro quo for a correspondent account and there is no clear indication that they were so in Mr. Lance's case.

However, there is a widespread suspicion that a proportion of loans to officers of correspondent banks may be made on an informal quid pro quo basis, which is why the several hundred cases referred by the comptroller's office to the Justice Department in recent years have yielded only three convictions. The ABA argues that many of these loans are for stock purchases such as Mr. Lance made and that without them the capital would not be available and consequently ownership of many small banks would quickly pass out of local hands.

However, these insights into correspondent banking seem to reek of preferential treatment for bankers when coupled with the Comptroller's latest revelations about the personal loans secured between 1963 and 1975 by Mr. Lance and his wife from another Georgia Bank, at which the Calhoun First National Bank had a correspondent account.

On the surface, risks do seem to be inherent in existing procedures. For example, might not a bank official who goes heavily into debt to purchase his own bank's stock be tempted to be a little less than cautious in running the bank's affairs in order to increase his dividends to help meet his debt repayments?

The industry and its defenders claim that bankers as a whole have far too strong a sense of their fiduciary responsibilities to put their banks' business at risk and that their ethics are of the very highest order.

Some will concede, however, that smaller banks—they are usually said to be in the South—may be a little less than scrupulous in their attitudes to such matters as levels of overdraft maintained by officers and members of their family. The Comptroller's report disclosed that when Mr. Lance was at Calhoun his overdraft rose as high as $110,000 and the total for nine relatives ranged between $200,000 and $450,000. These are greater amounts than appear to be allowed by federal regulations governing the amount of money that bank officers can borrow from their own institutions.

What puzzles some people is that here, as in other aspects of the Lance affair, federal regulations exist which would appear to cover some of the practices reported, yet clearly the case is not thought strong enough to bring to law.

Regulations

But it is certainly strong enough for Mr. St. Germain and Senator William Proxmire, Chairman of the Senate Banking Committee, to be talking of a new set of regulations. Representative St. Germain has said he is considering legislation that would prohibit big banks from making loans to officers of smaller correspondent banks.

This prospect saddens some and horrifies other members of the banking industry and if it comes about it will be largely because the industry could not establish that Bert Lance was an isolated case. He almost certainly is not unique. One Texan banker may have been giving away more than he thought, when he commented recently: "It appears to me that he used his own banks for his own benefit more than you'd expect most bankers to do."

Mrs. Thatcher demolishes the 'four fallacies'

BY JOHN WYLES NEW YORK, Sept. 8.

MRS. MARGARET THATCHER, the leader of the Opposition in Britain, to-day heralded a new phase in British politics in which the dominant post-war "fallacies" were being abandoned in favour of a more "realistic approach" based on competition and individual thrift and enterprise.

Delivering the first public speech of her week-long visit to the U.S., Mrs. Thatcher gave an account of a British conversion to values which many Americans hold sacred. This was early welcome to the British-American Chamber of Commerce lunch which she was addressing.

Mrs. Thatcher's message, familiar to the British ear, was that the "post-socialist period" was about to begin in British politics, and that its arrival was being marked by the abandonment of four fallacies which have dominated post-war thinking.

The first, that prosperity comes from government bureaucracy and controls, was giving way to the reality, "that resources are scarce and can be increased only by incentives for effort, investment and efficiency."

Fallacy two, that people prefer services provided by governments to keeping more of their own wages to spend as they choose, was being denied by the reality, that higher taxation to finance public expenditure "is resented by wage-earners who demand heavy wage increases to off-set rising levels of real taxation."

Fallacy three was that wealth could be redistributed by increasing present taxes and inventing new ones, whereas the reality was that "wealth is created by thrift, enterprise and effort of free individuals working to improve their families' future."

The fourth fallacy, said Mrs. Thatcher, was that workers and consumers would gain from nationalised monopolies controlling the means of production, distribution and exchange, while the reality was that "progress depends on competitive enterprise conducted by people with a stake in its success."

Canal treaty opposed

BY OUR OWN CORRESPONDENT WASHINGTON, Sept. 8.

THE OPPOSITION to ratification of the Panama Canal treaties, which had been overwhelmed by the extravaganza of the formal signing ceremonies last night, surfaced again with a vengeance to-day in the person of Mr. Ronald Reagan.

In testimony before Congress, Mr. Reagan, the former Governor of California and leading conservative spokesman, argued against ratification in terms which can only have disappointed the Carter administration, which had hoped he would be more reticent.

The guts of Mr. Reagan's arguments were that the U.S. negotiators' brief contained "a fatal flaw—they proceed from a false premise, that we can expect stable, impartial, trouble-free, secure operations of the canal in the future by relinquishing the rights we acquired in the old treaty."

Having maintained at great length that, on constitutional grounds, Congress must be empowered to pass enabling legislation to back up ratification—something the administration is in dispute—Mr. Reagan then went back to his familiar themes of the retreat of U.S. authority, the threats to national security and the lack of enforceable guarantees in the new treaties. Mr. Reagan even took Mr. Carter to task on human rights, saying we separate canal negotiations from human rights when the rights as we know them are severely limited in Panama." But the president, according to informed sources, has been thoroughly briefed on the state of human rights in all the Latin American countries whose leaders witnessed the signing, and he has made a point of raising this question, at times forcefully, at each session with them.

President Augusto Pinochet of Chile, perhaps the most controversial current visitor to Washington, acknowledged that Mr. Carter had told him that Chile enjoyed a poor international reputation on this front, and said he had told Mr. Carter that steps were now being taken to improve the situation.

It did not help the Chilean president, however, that the Washington Post reported this morning that the U.S. Justice Department was now convinced that the Chilean secret police force, Dina, had masterminded the assassination nearly a year ago in Washington of Sr. Orlando Letelier, a leading politician of the exiled Chilean Left.

The president has clearly been endeavouring to portray to the other heads of state the Panama Canal treaties as a symbol of the new realism in relations between the U.S. and its southern neighbours.

It is far too early to say whether this exercise will be successful, or even if Latin American leaders agree with the Carter premise that renegotiating the status of the Panama Canal was of symbolic significance. The noteable absence from Washington of President Lopez Portillo of Mexico, who has been heavily courted by Mr. Carter, is an indication that the contention is not unanimously conceded.

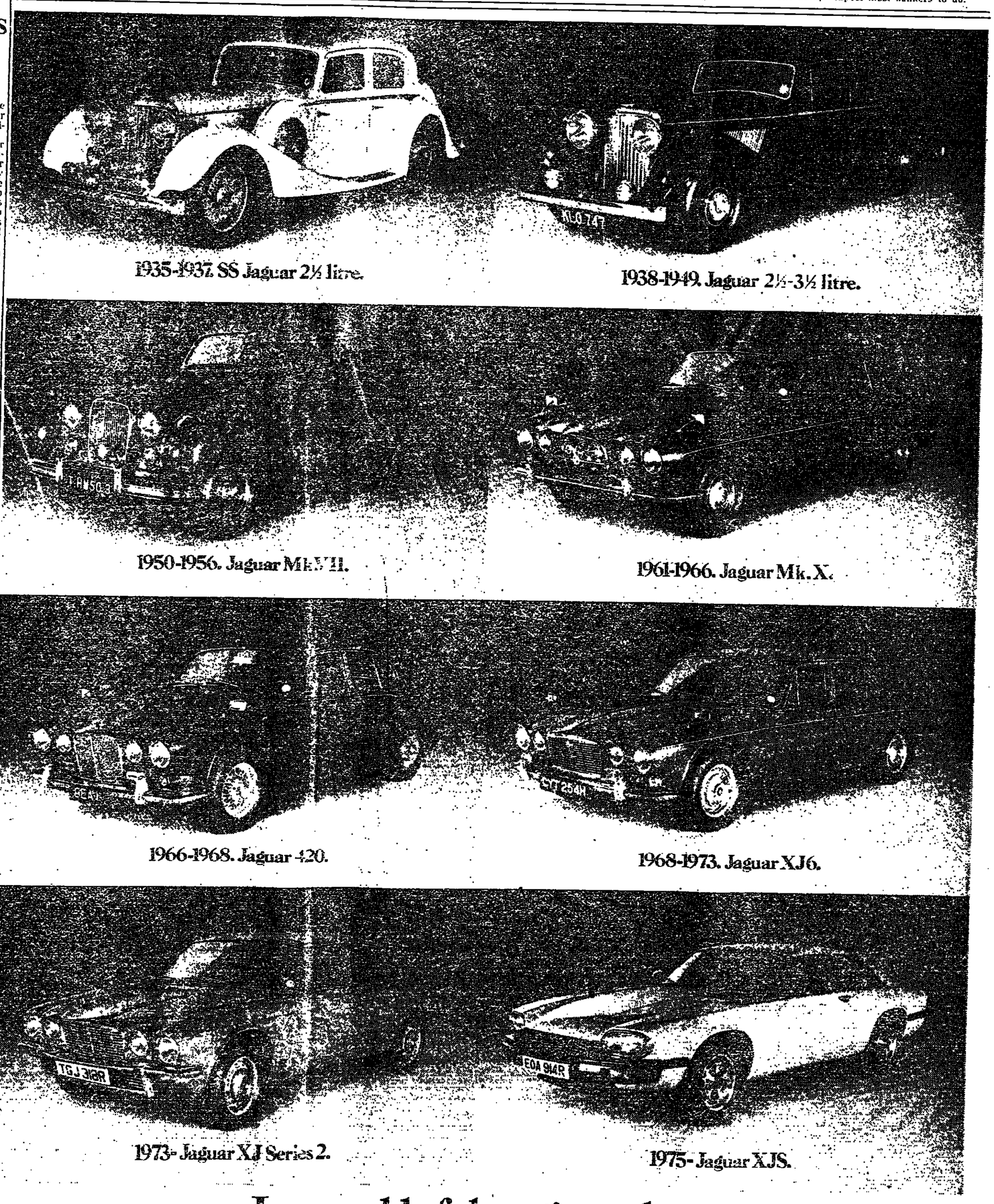
Talks resume on contract for dockers

The three-week impasse was broken as talks resumed to-day on efforts to negotiate a new dockers' contract before the end of this month, when the current contract expires, AP-DJ reports from New York. If terms are not agreed by then, a strike could tie up all major ports from Maine to Texas, involving about 50,000 members of the International Longshoremen's Association.

There was no official explanation of how the six-port North Atlantic group of employer associations had been able to mend fences so that bargaining, halted on August 18, could proceed. The employers had divided over the insistence by Mr. Thomas Gleason, President of the ILA, on a guaranteed annual income that became a new eighth point in master contract bargaining.

Civil servants' pay strike in Dominica

The Government of Dominica, a British Associated State in the Caribbean, has said that it is unable to pay its civil servants the EC$4.2m. (£900,000) owing them in back pay, writes Tony Cozier in Barbados. Mr. Patrick John, the island's Prime Minister, said that his Government had tried in vain to raise the money to pay the civil servants who have been on strike over the issue since Monday. The dispute is over wages for the period January 1974 to June 1976, following wage negotiations between the two sides which ended in July 1974. The Government has offered to make the payments in the form of debenture bonds redeemable in 10 years. The Civil Service Association has suggested the non-deduction of income tax from their members until the back pay is cleared. Neither idea has found favour, however, with the opposing sides.



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OVERSEAS NEWS

Sharon reveals secret West Bank settlements

BY DAVID LENNON

TEL AVIV, Sept. 8.

SEVERAL NEW settlements have been established surreptitiously on the occupied West Bank in the past month, according to Mr. Ariel Sharon, Israel's Minister of Agriculture.

This, the latest in a rush of statements on settlements which Mr. Sharon has issued, has roused no less amazement here than his declaration last week that Israel plans to settle 2m. Jews in the occupied territories over the next 20 years.

Mr. Sharon refused to give any details of the number of new settlements, which he claims were set up on the West Bank without prior publicity.

Officials at the Settlements Department of the Jewish Agency, which co-operates with the Government in preparing the facilities and buildings for settlements both in Israel and the occupied territories, said to-day that they had no knowledge of any settlements established secretly.

All Mr. Sharon would say in an interview in the afternoon paper Maariv was that the previous government had approved settlement plans and that it was only natural for the present Government to implement those decisions.

Asked by the Financial Times to confirm or deny the report, Mr. Sharon refused to comment.

Given the difficulty of keeping secret civilian projects involving dozens of people, it has been suggested that Mr. Sharon was referring to paramilitary settlements, manned by the Nahal Army units in which soldiers do their national service on border settlements.

Mr. Ezer Weizman, the Defence Minister, said in a television interview last night that any plans to settle 2m. Jews in the occupied territories over the next 20 years were in Mr. Sharon's mind and did not represent Government policy.

The Government has already prepared a settlement plan, he said, and will publish it in the coming months. The Government is holding up implementation until a suitable moment, he added.

Mr. Begin is known to give his Ministers considerable latitude in their areas of responsibilities, and some believe that Mr. Sharon has been taking advantage of this to push a policy very close to his heart.

But others suggest that Mr. Begin may be using Mr. Sharon to demonstrate, especially to the Americans, the pressure he is under to approve more new settlements.

Lebanon's bourse gets back to business

By Ihsan Hijazi

BEIRUT, Sept. 8.

THE REOPENING of the Beirut stock exchange this week gave a badly needed boost to the morale of the Lebanese economy which has stagnated since the civil war ended

The bourse resumed activity on Tuesday at temporary offices at the Banco di Roma in the middle of Beirut's war-shattered commercial district pending the reconstruction of its headquarters which were destroyed during the war. The move was more symbolic than practical, however. For the time being, trading will take place for only two hours every Tuesday. An official announcement said it is hoped the bourse will be able to resume full activity next month.

The stock market, closed during the 18 months of civil war, formally traded five days a week.

There was much excitement at Tuesday's opening of the bourse. Officials from the Ministry of Finance mixed with brokers as a number of interested clients sat waiting for trading to begin. In two hours, however, only 40 shares changed hands, selling at £L20 a share. But as one official pointed out: "After two years of inactivity, time will be needed for the stock market to pick up momentum."

The slow start reflected the condition and mood of the economy of war-torn Lebanon. Although brokers said losses suffered by companies during the war were minimal, Lebanese industrialists have been complaining loudly.

Dr. Fuad Abi Saleh, newly-elected president of the Association of Industrialists, said industrial production is 40 per cent. of the pre-war level. "This in effect means that 60 per cent. of Lebanon's industrial output is yet to be recovered," he added. As many as 150 industrial companies have been affected by the war, he said, and announced that about $150m. are needed to put the industry back on its feet.

Several industrial companies were among the 40 listed at the stock exchange. The number of companies registered form about 20 per cent. of the total jointstock companies in Lebanon. Only stocks and shares of Lebanese companies are accepted.

The Beirut stock exchange was the only one in the Arab world, until Kuwait recently set up its own, a move that underlines the fact that other Arab capitals have begun to share Beirut's position as a Middle East business centre. The exchange itself is about 50 years old, and run by a six-man Board appointed by presidential decree for four years. It is headed by Mr. Antoine Khawaja. The other members represent the banks, the joint stock companies and the brokers.

A large number of stocks and shares were stolen or destroyed during the civil war and most were made out to bearer, ascertaining their rightful owners has proved difficult.

Zia takes wide powers of inquiry

By Simon Henderson

ISLAMABAD, Sept. 8.

GEN. ZIA-UL-HAQ, the military ruler of Pakistan, has given himself wide-ranging powers to order inquiries into any matter considered of public importance. A commission so established will have the powers of a High Court to summon witnesses and take evidence.

No such commission has yet been set up, but it is thought that it could be used to carry out investigations into aspects of the Government of Mr. Z. A. Bhutto, the former Prime Minister, now held in a Lahore jail, if the normal legal processes seem to be moving too slowly.

It seems that none of Gen. Zia's comments in an interview with a U.S. correspondent are to be published here. In an apparently unguarded moment, he said that he had seen the evidence which would prove Mr. Bhutto guilty, and that the former premier had a 50-50 chance of getting out on bail before the election.

Meanwhile, Mr. Bhutto's Pakistan People's Party has formed a five-man council to take decisions in his absence. Observers note that the council includes none of the faction of the party believed ready to boycott the general election scheduled for October 18. This absence is taken as confirmation of the party's resolve to take part in the elections, with or without Mr. Bhutto.

The five members of the leadership are former religious Affairs Minister Maulana Kauser Niazi, former Finance Minister Pirzada, another former minister, Mir Aizal Khan, a former special assistant to Mr. Bhutto, Ghulam Mustafa Khan, and a former Chief Minister of Sind Province, Ghulam Mustafa Jatoi. The first meeting of the group will be in Islamabad on Sunday.

Giving the names of the committee, Maulana Kauser Niazi hinted that the party might seek the co-operation of other parties after the election. Asked if he meant parties split from the former nine-party Opposition to Mr. Bhutto, the National Alliance, he would not be drawn, saying only that the enemies of to-day are the friends of to-morrow: the friends of to-day, are the enemies of to-morrow.

Rhodesia ceasefire talks will go ahead—Young

WASHINGTON, Sept. 8.

THE U.S. and Britain will press ahead with Rhodesia ceasefire talks without waiting for Mr. Ian Smith's response to their plan to achieve black majority rule in his country, according to Mr. Andrew Young.

"We're going to move ahead. The time schedule is not being made by Mr. Smith." Mr. Young, the U.S. Ambassador to the UN told a House of Representatives International Relations Subcommittee yesterday.

Mr. Young and Dr. David Owen the British Foreign Secretary, presented their plan to Mr. Smith in Salisbury last week. They also held talks with the rival black nationalist leaders, the heads of the neighbouring front-line states and South Africa.

Mr. Young told the committee that everyone was cool to the Anglo-American proposals, both publicly and privately, but most had agreed privately they would be willing to respond at least to the first step—ceasefire talks. He said the talks would be convened after Dr. Kurt Waldheim, the UN Secretary General, had named his special representative for Rhodesia.

Mr. Smith has indicated his Government would reject some key provisions of the package and press ahead with attempts to reach an internal settlement with moderate black leaders inside Rhodesia.

The Anglo-American plan requires Mr. Smith to surrender power to a British-appointed resident commissioner during a short transitional period leading to majority rule and legal independence by the end of next year. The commissioner would be assisted by a special UN representative and a UN peace-keeping force.

Mr. Young told the committee South Africa had said it would not do anything to force Mr. Smith to accept the plan, but it was opposed to his so-called internal settlement.

Summing up, Mr. Young said: "There is enough in this for everybody. I think, maybe to keep it (the plan) alive. But there is not enough in it for anybody to say: 'I'll quit what I'm doing and adopt the Anglo-American plan'."

Reuter

UPI adds from Salisbury: Mr. Mark Partridge, the Rhodesian Defence Minister, today hit out at a key element of the Anglo-American scheme. Speaking at an army parade in Salisbury, he said that included in the plan was "the suggestion that our army be disbanded and incorporated with the terrorist forces. Let me assure you once again that I will not be party to any such suggestion, and neither will your Government."

Swapo safe conduct plan

BY BERNARD SIMON

JOHANNESBURG, Sept. 8.

MR. SAM NUJOMA, the exiled president of the South West African People's Organisation, and other leaders of Swapo's external wing will be allowed to return to Namibia to discuss arrangements for pre-independence elections there, the new Administrator General of the territory announced to-day.

Mr. Justice M. T. Steyn said he would be willing to meet external leaders of the nationalist organisation "if it is necessary for an ultimate decision to be taken by Swapo on whether to participate in an election or not." If Sam Nujoma wants to come back into the territory, I would certainly let him in," he added.

Alternatively, the judge said he would be prepared to meet Mr. Nujoma on neutral territory outside Namibia (South West Africa). Swapo's leadership in Windhoek was quoted as saying that the offer of safe conduct would be refused unless other conditions were met.

Meanwhile, Mr. Steyn has revealed that he has also been approached to grant safe conduct in Namibia to two of the most controversial figures in the territory's recent political history—Anglican Bishop Colin Winter, Bishop of Damaraland, and Bishop Richard Wood. Both were deported from Namibia after vigorous opposition to the South African Government's policies there.

Asked if he was considering these applications sympathetically, Mr. Steyn said: "They are being considered objectively."

ON OTHER PAGES

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Attempts by Ethiopia's military council to eradicate the Marxist-Leninists appear to have provoked killings. **James Buxton** reports.

Life and death at the top

A NEW round of internecine killing appears to be getting under way in Ethiopia, already fighting wars on two fronts. It may not be as ferocious as the wave of assassinations which claimed at least 3,000 lives and reached a crescendo in the spring; but neither is it likely to be conclusive, being rather just another stage in a convulsive revolution.

The ruling military council or Derg, which has held power since the fall of Emperor Haile Selassie three years ago, is trying to reduce the influence of the Marxist-Leninist group Meison from which it has got most of its ideology over the past two years. Already several Meison members have had to go into hiding; including the party's leader Hailu Finda and three Government ministers. Several recent killings in Addis Ababa are believed to have been associated with the campaign against Meison.

Anyone who goes into revolutionary politics in Ethiopia takes his life in his hands. Eighty of the original 120 members of the Derg are now thought to be dead, and of the original inner circle of 15 only three survive (the chairman, Col. Mengistu Haile Mariam, vice-chairman Atnafu Abate, and foreign affairs advisor Berhanu Bayeh).

Many of the Meison members who are now being driven into hiding or even assassinated were exiled intellectuals who decided to take a chance by returning to Ethiopia after the revolution often leaving wives and children behind in Europe.

But they themselves now bear responsibility for a considerable amount of killing. Meison decided to support the Derg and military rule as a short-term measure, and thereby gained great influence for its Moscow-oriented views. Though differing with the Derg over Eritrea (Meison would not rule out the possibility of Eritrean secession, which is anathema to the Derg) Meison's programme was broadly accepted by the regime, and it dominated the politburo and the political ideology school. But it was bitterly opposed by the Ethiopian People's Revolutionary Party (EPRP), a fellow Marxist-Leninist group which totally rejected military rule.

Eliminate

Last winter both the Derg and Meison fought to eliminate the EPRP cadres: the EPRP struck back, hiring assassins to murder Meison members. Thousands of political activists, many people totally unconnected with politics, and not a few victims of personal vendettas, died. Meison won and the EPRP was shattered, perhaps irreparably. But the influence that Meison acquired as a result made it almost inevitable that Colonel Mengistu, who seized full power in February before the worst of the killings, would have to try to control it.

Meison, with 3,000 to 5,000 cadres all over the country, but predominantly in the Oromo or Galla populated West, posed the threat of a civilian alternative to the military, and the Soviets are believed to have impressed on Col Mengistu during his visit to Moscow in May the need for an official Government party, on the lines of the Eastern bloc Communist parties. For this purpose a reasonably broad grouping of military, bureacracy and political activists was considered a better bet than the rigidly doctrinaire Meison.

The move against Meison began in earnest in mid-July with the announcement that the Derg was taking direct control of the politburo. Meison members were soon ejected from their prominent roles in this body, and Meison lecturers at the political ideology school were sacked. Control of these bodies was divided among the more compliant Meison members, and four other Marxist-Leninist groups who agreed on a common programme under the Derg's auspices.

The most important group is Seded, the revolutionary flame: its leadership is thought to be in the Derg and it has been recruiting bureaucrats and building bridges to the conservatives in the regular army and which would form the basis of a new official party.

Hailu Fida, opposed to the absorption of Meison into the new grouping, went into hiding from which he no doubt hopes to carry on the struggle he has started against the Derg. Though Meison's leaders are more exposed than were those of the EPRP, since they had collaborated with the Derg for so long, the party has kept its cadres underground in readiness for precisely this moment, and though there may be desertions to the new party grouping many Meison members, especially in the Oromo-populated areas, are believed to be determined to fight with the Derg and Seded.

Ethiopians who oppose Marxism-Leninism (they include some civil servants and army officers, mostly affiliated to the Ethiopian Democratic Union, a conservative group based in London) may rejoice at the sight of Communists killing each other, but the Derg's latest moves appear to strengthen its position: in the recently announced national revolutionary operations command Col. Mengistu appears to be trying to group all his supporters in the armed forces, the civilian government and the mass organisations into a solid block bent on survival.

With Ethiopia facing dangerous conflicts on the eastern front and in Eritrea, and a worsening economic situation, a coup within the Derg cannot be ruled out and there may be an attempt by moderates probably in the armed forces to remove it altogether. However, any moderate group will have to come to terms with the fact that Socialism appears to be putting down some strong roots in Ethiopia. In the towns the urban associations or Kebeles (of which there are about 290 in Addis Ababa) have won some popular acceptance as a form of Government. They have some administrative responsibilities and deal with minor offenders. The more ambitious ones organise literacy programmes and youth movements, try to reduce prostitution and begging and organise political education.

Abandoned

Their rural counterparts, the peasant associations, have made immense gains from land reform which has totally swept away landlords and given farmers enormous power: these gains, often fought for in battles with landlords and reactionaries will not be lightly abandoned. Both the kebeles and peasant associations have been armed, originally at the instigation of Meison to defend the revolution and while the arms depots in the towns could be taken over by a determined army it would be far more difficult to disarm the peasants

The militia, too, of which at least 100,000 have passed through basic training was created as much to be a political force as to be an auxiliary to the Army and though it has had less political training than the intellectuals would have liked, it could be important for defending the gains of the revolution. A great deal in Ethiopian politics now depends on unpredictable external factors. What is certain is that the revolution is far from being resolved.

WORLD TRADE NEWS

U.S. backing for Babcock breakthrough in energy

BY ROY HODSON

THE BRITISH power company Babcock and Wilcox claimed yesterday it has established a world lead in the energy market by winning a contract to design four revolutionary coal-burning boilers for the State of Ohio, U.S.

"The order is a major breakthrough for the development of clean energy," said Mr. John King, chairman. The design contracts are worth some £400,000 and the boilers will cost some millions of pounds to construct.

Governor Jim Rhodes of Ohio flew to Scotland with a 15-man team recently to assess the Babcock research into the fluidised bed combustion (FBC) system of burning poor quality fuels.

As a result he has backed a major investment by his state in FBC in order to burn the high sulphur content Ohio coal. The Babcock-designed boilers will have to meet U.S. Federal environmental legislation on air pollution levels.

Other parts of the United States where poor quality coal and shale oil deposits have not been usuable for energy are expected to follow Ohio's lead.

Babcock is also hoping for orders in Europe for the new boiler system. Both Holland and Denmark are showing an interest in FBC because it allows a variety of fuels to be burned economically without air pollution.

Babcock, which has an annual turnover of about £100m. in coal industry technology, has been working on the FBC boiler for more than 15 years and has spent more than £5m. including £1m. on the biggest FBC boiler operating in the world which provides steam for the company's Renfrew works.

The National Coal Board and other interested groups are financing an experimental FBC rig in Yorkshire. But Babcock claims that it is now between 18 months and 2 years ahead of any other company in FBC technology.

Fluidised Bed Combustion involves a new type of boiler in which air is blown up through a bed of granulated material creating a liquid effect. When crushed coal, gas, oil, or oil shale, is passed through the bed, very complete combustion is obtained with little smoke or fumes.

The FBC boiler can run on fuel with up to 60 per cent. ash content making it suitable for burning the vast deposits of sulphur coal, tar sands, and oil shale, which exist in America, Canada, and Australia.

Babcock and Wilcox has also won a contract for studying the development of a coal industry in a province of Colombia, South America. The United Nations Industrial Development Organisation has placed the study contract with Coal Processing Consultants which is a partnership between the National Coal Board and Woodall-Duckham, a member of the Babcock Group.

S. Korea conference

Protectionism in industrial countries, rather than the lack of foreign finance, is the main threat to the further economic growth of South Korea. This sentiment emerges from the first day of a Financial Times Conference in Seoul. Details Page 31.

U.K. in Japan pollution control

BY DOUGLAS RAMSEY

TOKYO, Sept. 8.

BRITAIN stands to win substantial orders from Japanese industry for anti-pollution equipment to judge from the success of the U.K. Environmental Engineering Exhibition which ends on Saturday. In one notable case, a British company has contracted to supply, under licence, two multi-million pound regional centres for the processing of hazardous and toxic wastes in Japan.

Sishlex has announced plans for a consortium venture with two Japanese companies to build the centres which can convert liquid, solid and sludge industrial wastes into an inert, impervious synthetic rock used for land reclamation and construction.

Agreement has reached this week with Sanki Gumi, a subsidiary of Toyota Motors, and the Japan Environmental Protection Company (JEPCO), which will each operate the centres separately. One is to be located near Tokyo and the other near Nagoya.

Glass agreement

Asahi Glass of Japan has concluded a Y600m. ($2.2m.) agreement to provide Boussois of France with a technological know-how to produce laminated safety glass to be used for automobiles.

Algerian plant

C. Itoh and Kawasaki Heavy Industries will export a man-made filament weaving and processing plant valued at Y2.4bn. (roughly $10m.) to Algeria.

C. Itoh, one of Japan's major trading companies, said the contract awarded by the Algerian State textile corporation, Sonitex, is the largest single textile plant to be exported by Japanese interests.

The plant to be built 160 kilometers southwest of Oran, is capable of producing 3.25m. meters of high-grade artificial filament fabrics a year, and dyeing and finishing 8.25m. meters of such fabrics annually. The plant will be completed in the spring of 1981.

Soviet oil loading

Niigata Engineering and Tokyo Boeiki, both of Japan, have signed a Y3.3bn. ($12.3m.) contract to provide the Soviet Union with a loading system for oil tankers, reports AP-DJ from Tokyo.

Niigata officials said the system, capable of loading crude oil in 250,000-ton class oil tankers in 48 hours, will be installed at Novorossiiski port facing the Black Sea by January 1979.

Swedish dispute on wood prices

BY WILLIAM DULLFORCE

STOCKHOLM, Sept. 7.

THE SWEDISH pulp mills, which have been forced to break their price front and lower their export prices this year, are now in revolt against the domestic pulp wood suppliers. The southern mills have just offered the forest owners' prices from October 1 which are on average 15 per cent. lower than last year's.

Negotiations are just starting and the forest owners' associations have not yet reacted, although some independent owners have threatened to stop deliveries.

The tough stand by the pulp mills has been prompted by the decline in the price of export pulp this year from $415 a tonne in the spring to around $390 a tonne and by the forecast that the Swedish pulp and paper mills will make a combined loss of Kr.2bn. (£236m.) this year.

The pulp mills have had little success in selling stocks of unsold market pulp, estimated to be 1.3m.-1.5m. tonnes, although they have been operating this year at 65-70 per cent. of capacity.

A 15 per cent reduction in pulp wood prices is calculated to save the mills some Kr.500m. a year. It would give a reduction in pulp production costs of about Kr.75 a tonne, according to Mr. Nils Lapdqvist, managing director of Korsnäs-Marma.

The 10 per cent. devaluation of the krona at the end of last month should give the Swedish mills a cost advantage of Kr.30-40 a tonne, but some pulp producers, notably Mr. Matts Carlgren, MoDo's managing director, have come out in favour of maintaining export prices, in the hope of reducing their losses

The mill owners point out that Swedish pulp wood prices are currently the highest in the world and approximately double those paid in the southern U.S. The forest owners argue that their margins are not excessive, when the high Swedish labour costs and the expenses of advanced silviculture are taken into consideration.

The pulp mills get some 40 per cent. of their raw materials from their own forests, while the forest owners' associations supply about 25 per cent. The price negotiated between the mills and the association sets the price levels for the independent forest owners.

Negotiations between the mills and forest owners in North Sweden are expected to be less typical. Pulp wood prices there are usually Kr.10-11 per cubic metre lower than in the south.

Canadians arrive for talks in London

BY JOHN GRIFFITHS

A TEAM of senior Ministers and officials from Canada's Pacific coast province of British Columbia, led by Provincial Premier William Bennett, arrives in London to-day for two weeks of trade, economic and financial discussions with the U.K. and its principal EEC partners.

A prime purpose of the mission will be to encourage investment interest in a province rich in natural resources but with a relatively undeveloped manufacturing base.

The mission will also seek to encourage increased trade with the EEC, although officials stress its fact-finding and information exchange role. It is unlikely that any specific agreements will emerge.

Mr. Bennett expects to have meetings in the U.K. with Mr. James Callaghan, with the Governor of the Bank of England and round table meetings with British business leaders early next week before flying on to Brussels and a meeting with the President of the EEC Commission, Mr. Roy Jenkins, and other EEC officials.

Later, the mission moves to Germany, where provincial Finance Minister Evan Wolfe will have talks with heads of Deutsche Bank, Commerzbank and Dresdner Bank.

The final leg of the tour will take the mission to France for meetings with Prime Minister Raymond Barre, and officials of USINOR, to discuss development of British Columbia's extensive metallurgical and thermal coal reserves, and with Foreign Trade Minister Andre Rossi.

TRANSPORT FOR PERU

Britain bids for $330m. contract

BY ROBERT DEL QUIARO, RECENTLY IN LIMA

A CONSORTIUM of Metro Cammell, British Rail and London Transport has made a bid to provide Peru with a $333m. package of transport equipment and technical assistance. The package includes a rapid transit system for Lima, the capital, 200 buses and rolling stock for the national railways.

Raising finance for the package depends on the resolution of the current foreign debt problems of the Peruvian public sector. Potential sources of credit have indicated to the consortium that the proposal must wait until the Peruvian Government has reached an accommodation with its creditors. The most likely way of doing that would be through a credit to the Government from the International Monetary Fund.

Negotiations are resuming in Washington and an IMF decision to help the Peruvian Government would be seen by the consortium as a signal to pursue financing for its bid.

In the meantime, the three members are hoping that the Ministry of Overseas Development will grant a request for a $250,000 in-depth feasibility study to get the proposal off the ground and keep the opposition at bay," as one member of the consortium's sales team put it to the Financial Times.

"We are prepared to push hard for this one," he aded. "If it comes off, all three of us will be in a prime position in Peru for the rest of the century."

The rapid transit system for Lima, which is modelled on the one operating in Tyne and Wear, and mainly involves Metro Cammell, is costed at $219m., and is the part of the package which the Peruvian Transport Ministry regards as having the highest priority.

It would comprise 80km of double track, of which 30km. would be new and would now cost $375,000 per km. to instal. The other 50km. would incorporate track in the existing railway system. The whole 80km. would have to be electrified, at a present cost of $290,000 per km.

The consortium has included in these prices 200 double-unit carriages, which would give the system a capacity of 18-20,000 passengers per hour, workshops, spares, control gear and sub-stations. Labour costs are also included.

The part of the package mainly involving London Transport is a two-phase programme for the Lima public transport authority Enatru. The first phase would provide advisory staff from London to improve the servicing of buses. The second would provide a plan for the co-ordination of the bus services in Lima, probably by the expansion of Enatru.

During both phases, the authority would purchase 200 Metrobuses from Metro Cammell which have a capacity of about 160 passengers each. All this would cost $15m., including workshops and training of local personnel.

British Rail, via its subsidiary Transmark, comes into the picture with the supply to the national railways of 159 coaches, 844 goods wagons, technical and commercial assistance, spares and conversion kits for existing rolling stock—at a total cost of $89m.

A senior Peruvian transport official told the Financial Times, "public transport in Lima is a shambles at present. We have buses, microbuses and taxis operated by dozens of different enterprises.

"The population is more than 4m. and is growing fast. Private car ownership is low. More and more people have to travel long distances to work from the shanty towns around the city, and the public transport they use is becoming increasingly costly and less efficient."

One London Transport official visiting Lima recently in connection with the bid found half the Enatru bus fleet was out of action and that buses were being put back in action at a rate of only four or five a month.

The Peruvian official added that a special committee formed in the Peruvian Transport Ministry to study the bid was more impressed with it than with recent West German and Swiss proposals for a trolley bus network in Lima, mainly because the Metro Cammell system offered much higher passenger capacity.

He said "No Peruvian transport organisation has bought anything British in 20 years. But the Ministry is especially receptive now that it has found that recent purchases of apparently cheap equipment have proved false economies."

He instanced, "railway coaches from Romania which have been here for less than two years have developed expensive faults and "repeated breakdowns." Intensively-used Ikarus articulated buses from Hungary which link central Lima with the northern shantics.

ICI plans to treble sales to Russia

By Kevin Done, Chemicals Correspondent

IMPERIAL CHEMICALS Industries is hoping to open an office in Moscow as part of a renewed sales campaign aimed at trebling its sales to the USSR by the end of 1980.

Mr. Bob Malpas, main board director responsible for Eastern Europe, said yesterday in Moscow that he had high hopes that the volume of trade with Russia would expand significantly in the future.

Currently the company is selling goods worth some £10m. a year to Russia, but it faces a big imbalance in its trade with the USSR because it purchases large quantities of oil and naphtha feedstock for its petrochemical activities in the U.K.

ICI has been trading with Russia since 1926 and Mr. Malpas said he believed that ICI products could now be of considerable interest to the economy of the USSR—products which would increase grain yields, improve herds and assist building programmes.

Mr. Malpas said the company had applied to the Soviet authorities for an accredited ICI representative to establish an office in Moscow "in recognition of the deeper dimension" into which trading relationships were now entering.

Methanol

ICI's most significant recent involvement with the USSR came with agreement to enter a compensation trading deal under which the contract to build two giant methanol plants in Russia was awarded to a British company, Davy Powergas.

During the 1980s and early 1990s more than 300,000 tonnes of methanol a year is expected from Russia as payment for the two plants and ICI will be taking more than 50 per cent. of this output.

ICI has been wary about entering into buy-back deals because of the disruptive effects they can have on Western markets, but in this case it was confident that the methanol could be absorbed on world markets, where it currently holds the leading position as a methanol supplier.

The Soviet methanol plant will be based on ICI technology and the company has been entering into such licensing deal since the 1950s, and project have included polyester fibre and film plants and a polyethylene plant.

Mr. Malpas stressed yesterday however, that such deals were concluded with the major aim of ICI increasing its trade with Russia. As part of the methanol deal, for example, sales of catalysts worth £10m. were arranged.

ASEAN a special case in the U.S.

MANILA, Sept. 8

THE U.S. Government promised to give "special attention" to increasing the flow of Association of South-east Asian Nations (ASEAN) products to the U.S. market but made no commitment to support a commodity price stabilisation plan sought by the ASEAN-bloc, the Asian Wall Street Journal reports.

Opening a three-day economic meeting to-day, the first between the U.S. and ASEAN, Mr. Richard N. Cooper, Under-secretary of State for Economic Affairs, also indicated the U.S. would try to channel more of its regional aid through the Asian Development Bank.

He acknowledged that the recent global recession had created a new impetus for protectionism"—but he said the Carter Administration is generally committed to free trade.

Following last month's ASEAN summit in Kuala Lumpur, Japan was asked to set up a $400m. fund to help stabilise prices of ASEAN exports to Japan. ASEAN is asking U.S. help in controlling the price swings of seven exports—tin, vegetable oils, hard fibres, rubber, sugar, copper and tropical timber. AP-DJ

Datsun's Sunny and Cherry hit top ten

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

.O JAPANESE cars, the sun Sunny and Cherry els, climbed into the list of ten sellers in Britain last th to underline the challenge orters are now posing to the estic industry.

the month when foreign broke through the 50 per market share barrier for first time, the two Datsun took the number seven and spots. They were just ahead o more imports, the Vaux- Cavalier and the Ford Capri, are both made in the Con- tal plants of the two multi- nal companies.

d's U.K. manufactured t, however, remained at the f the charts with 13,231 rations last month. The a model, which has usually he Escort in the list, fell to third place (9,651 sales) hit supply problems follow- rikes and the holiday period . Dagenham plant.

best-selling model for h Leyland—the most ssful manufacturer last with 25.3 per cent. of the market—proved to be the 18-year-old Mini.

The Mini came second in the charts with 9,852 sales, closely followed by two other Leyland models, the Marina at number four (9,624) and the Allegro (9,373) at number five. The Vauxhall Chevette was sixth with 7,535 registration.

Among the importers both Datsun and Fiat did substantially better last month than in August last year, and both companies' sales are running well ahead of their performance during the first eight months of 1976.

Datsun, with sales of 59,764 cars already this year, and a market share of 6.22 per cent., will have to cut back radically in the last few months of the year to hold down to the Anglo-Japanese understanding on limiting market share to the same figure as last year.

Fiat, which has been enjoying a big promotional budget, has pushed up sales from about 31,000 units in the first eight months of 1976 to 46,400 this year.

The Italian company's performance is one of the main reasons for the rise in the market share of vehicles deriving from other Common Market countries this year. It rose to 30.5 per cent. from about 23.5 per cent. last year.

Peugeot has also stepped up its sales considerably (from 12,700 units to 16,500), along with Mercedes (from 4,200 to 5,100) in the executive market, although the major increase from the Continent has come through imports brought in by the three British-based multinationals—Ford, Chrysler and Vauxhall.

U.K. CAR REGISTRATIONS

	August 1977	%	August 1976	%	8 months ended August 1977	%	8 months ended August 1976	%
h Leyland*	50,631	25.28	54,061	29.75	241,370	25.12	257,630	27.58
"	36,194	18.07	37,833	20.82	241,571	25.14	242,017	25.91
hall*	18,303	9.14	14,849	8.17	90,216	9.39	80,787	8.65
sler*	11,983	5.98	11,815	6.50	57,488	5.98	61,879	6.62
British	98,635	49.24	108,205	59.55	533,445	55.51	596,089	63.81
n	16,917	8.45	11,736	6.46	59,764	6.22	49,581	5.31
	11,924	5.95	6,371	3.51	46,403	4.83	30,918	3.31
lt	9,462	4.72	9,018	4.96	41,808	4.35	41,456	4.44
Audi	7,734	3.86	6,412	3.53	32,591	3.39	31,109	3.33
imports†	101,675	50.76	69,785	38.41	427,470	44.49	325,716	34.87
d total	200,310	100.00	181,688	100.00	960,915	100.00	934,164	100.00

se figures include cars from the companies' Continental associates which are not included in the total h figure.

† figure includes imports from all sources, including cars from the Continental associates of British anies.

Crucial decision for airline's £10m. plan

MICHAEL DONNE, AEROSPACE CORRESPONDENT

ISH ISLAND Airways, a er of the British and Com- ealth Shipping group, plans vest up to £10m. in new ft if major new route de- nent plans are approved Civil Aviation Authority.

airline, which at present turbo-prop Dart Herald rs on domestic and short- continental routes, has the Authority for permis- o fly scheduled passenger es between Gatwick and furt, Hamburg, Zürich, a, Copenhagen and Dublin. ublic hearing by the Auth- on the applications is set xt Tuesday in London. If ds are approved there will to be negotiations between K. and the various foreign ments involved, to adjust affic rights to take account inclusion of BIA on the

The airline aims to double its route network and provide a much greater variety of air services from Gatwick.

This is in line with Government policy to promote the use of Gatwick, where a £100m. modernisation programme — to make the airport capable of handling 16m. passengers a year instead of the present 6m. — is now nearing completion.

BIA's bid is being opposed by British Airways, which already flies to these overseas destinations from Heathrow, but not from Gatwick, although its licences at present permit it to do so if it wishes.

BIA says that if it is given permission to fly the new routes, it will buy a small fleet of new aircraft, either Fokker F-28 jets, which it prefers, or McDonnell Douglas DC-9s if F-28s are not available.

Industry accused of ignoring drink problem

CHRISTOPHER DUNN

STRY IN Warwickshire to acknowledge it has an ism problem, according to hn Keyser, chairman of al Council on Alcoholism. company directors in the had "a vastly higher ty ratio" from cirrhosis liver than people in any ccupation, said Mr. David another speaker at the meeting of the National on Alcoholism in y yesterday.

Mr. Keyser: "I went to medical adviser of one of gest companies in the d he said he had not seen with the problem. I to tell him that at that oment we had five mem- his staff on our books, helped over their sm."

industry should tackle distinct local problem."

Later Mr. Morgan, an industrial safety and training consultant, complained that safety legislation in the U.K. utterly failed to take alcohol abuse into account.

The smooth running of companies could be affected by heavy drinkers, said Mr. Morgan, who described the havoc decisions made under the influence of alcohol could wreak.

"The problems suffered by managers are similar to those occurring at board room level, the only difference being in scale. At this higher level, poor decisions may affect the whole company in one fell swoop, rather than one department, since it is traditional that vital decisions are taken following social meetings."

"Alcohol then makes the decision, perhaps deciding the fate of thousands—pounds or people."

Rolls-Royce sees export market for new engine

MICHAEL DONNE, DEFENCE CORRESPONDENT

ROYCE, in conjunction e Ministry of Defence, is ing a new marine gas- engine, the SM1-A, for ships of up to 1,000 tons ght. The company is for big export sales.

engine, which is under ment by the Rolls-Royce al and marine division ntry, is of 15,000 bhp and p between the big 28,000 rine Olympus and the 5,340 bhp Tyne marine It is claimed that it will lls-Royce a range of gas-turbine engines to meet all naval requirements.

The SM1-A is based on a gas-generator derived from the Spey aero-engine of which more than 4,300 have been built. An industrial gas-generator derived from the Spey is already in use.

Rolls-Royce said yesterday that the development programme would be completed by 1982 when marine SM1-A engines would be available for operation at sea. Its existing Tyne, Proteus and Olympus marine and industrial engines already are in use in 49 countries, including 22 navies.

TV ratings still differ

ARTHUR SANDLES

NDENT Television's o recording the number rs, instead of the number s watching programmes, t seem to have altered e disagreement between the BBC over audience except to highlight the someone is getting his ong.

ding to the BBC, the top st month were Seaside (BBC1 and the Sweeney both with 15m. viewers. in its Jictar figures pre- Audits of Great Britain, the top programme was Thames show, Man About the House, with 14.7m. viewers.

The ITV ratings put the Sweeney third with 14.20m. viewers and suggest that no BBC programme was placed in the first five.

Jictar shows a September audience share of 5 5per cent. for ITV, 36 per cent. for BBC1 and 9 per cent. for BBC2. The BBC suggests that the figures were 52 per cent. for the BBC, and 48 per cent. for ITV.

The Annan Committee on the Future of Broadcasting proposed that the two organisations should use shared research.

Two MPs seek car import controls

TWO LABOUR MPs called for selective import controls on cars yesterday in the wake of last months' figures which showed that sales of foreign cars exceeded those of home-produced models.

Mr. Doug Hoyle, (Nelson and Colne), is to press Mr. Edmund Dell, the Trade Secretary, for action to curb importers and stop British manufacturers importing from their factories in Europe.

"Before entry into the Common Market the manufacturers would have produced almost all of these cars in this country. We are suffering and the British car worker is being put out of work because of our Common Market membership—it is intolerable."

Mr. Martin Flannery (Hillsborough, Sheffield), said that the fact that over half the cars now sold in Britain were foreign "is disgraceful."

He went on: "Has the Common Market got a stranglehold on the British economy? When will the Government introduce import controls as is the wish of the Trades Union Congress in full session?"

THE BLUE BOOK—HOW U.K. FARED 1966-76

Gross income up 17¼% last year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GROSS income of the U.K. rose by 17¼ per cent. last year to £110.2bn., or about £1,970 per head of population.

This is disclosed in the National Income and Expenditure book for 1977 published this morning by the Central Statistical Office. Known as The Blue Book, it provides details of the main features of the country's economic activity between 1966 and 1976.

Most of the increase in gross income (gross national product) in 1976 was the result of higher pay and prices. The real output of goods and services rose by only 2 per cent.

There was a slight drop in the share of employment income, mostly wages and salaries, in total domestic income (after stock appreciation). In 1976, the figure was 73 per cent. compared with the record 74 per cent. in 1975 and an average in the previous decade of just under 70 per cent.

The share taken by company profits (after deducting stock appreciation) was about 6½ per cent., a small increase on the 1975 share of 6 per cent., but still well below the 11 per cent. average in the previous decade.

Total personal incomes rose by 15.8 per cent. last year with payments of direct taxes up by 16.6 per cent. and national insurance contributions 23.3 per cent. higher. Consequently personal disposable income was 15 per cent. higher though in real terms it was 0.4 per cent. lower.

Within the personal sector, the rate of increase in wages and salaries declined—up 13.3 per cent. in 1976 compared with 29.3 per cent. in the previous year.

However, current grants from Government continued to rise rapidly—up 25.7 per cent. last year and by 29.6 per cent. in 1975—and were by far the fastest growing part of personal income in 1976.

Inflation effect

This reflected rising unemployment and the effect of inflation on index-linked social security and pension payments.

The Blue Book also contains a detailed comparison of the pattern of consumer spending during the last decade. This shows, for example, that in a period of generally rising incomes, spending on food has been a declining proportion of total expenditure in both value and volume. At constant prices, the share of food in consumer spending dropped from 21 to 18.2 per cent. between 1966 and 1976.

In contrast, spending on alcohol has risen proportionately over the period, partly in response to a falling relative price for alcoholic drink.

Although spending on housing hardly increased as a proportion of total expenditure in volume terms, edging up from 12.3 to 13 per cent., there was a three point increase to 14.8 per cent. in value terms (current prices) which indicates a faster than average rate of price increase.

There was a decline in the share of tobacco in volume terms—down from 5.9 to 4.8 per cent.—"presumably," according to the Central Statistical Office, "the result of the great publicity given to the adverse effects on health of smoking." A comparison with current price figures suggests that tobacco has become significantly cheaper in relative terms.

The increased consumption of household durables has been sustained by falling relative prices so that in value terms there has been little change in its share of all expenditure.

Similarly, buying and running motor vehicles has become a more important — but not more expensive—item of consumers' expenditure over the period.

The shares of general Government expenditure taken up by various categories of spending and the changes between 1966 and 1976 are also shown.

The main feature is the decline from 15.2 to 10.6 per cent. in the proportion of spending devoted to defence and the steadily growing importance of social security benefits, up from 17.8 to 19.2 per cent.

The share of education rose from 11.8 to 12.5 per cent. during the decade while the proportion spent on housing increased from 6.8 to 8.9 per cent.

The rise in social security benefits was reflected in the growth from 19.6 to 21.9 per cent. in the share of current grants to the personal sector in total expenditure. Fixed investment declined as a proportion from 11.6 to 9.2 per cent. Although the share taken by subsidies increased from 3.9 to 5.9 per cent., it is still a small item.

The Blue Book also contains estimates of the stock of fixed capital, including vehicles, ships, aircraft, plant, machinery, dwellings, and other buildings and works.

Stock estimates

The estimated net capital stock of fixed assets, in which assets are valued at current replacement cost after the deduction of capital consumption, was about £393bn. in 1976, compared with £328bn. in the previous year.

Industrial and commercial companies accounted for £122bn. of the total, with £83.1bn. in the personal sector, £82.2bn. in local authorities, £72.3bn. in public corporations, £22bn. in central government and £11.1bn. in financial companies and institutions.

"National Income and Expenditure 1966-76," the Blue Book, S.O., £3.95.

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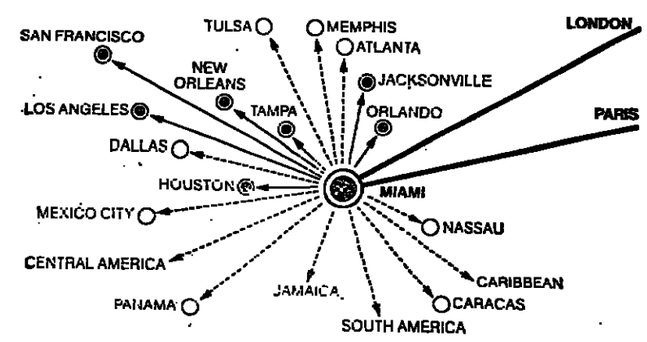

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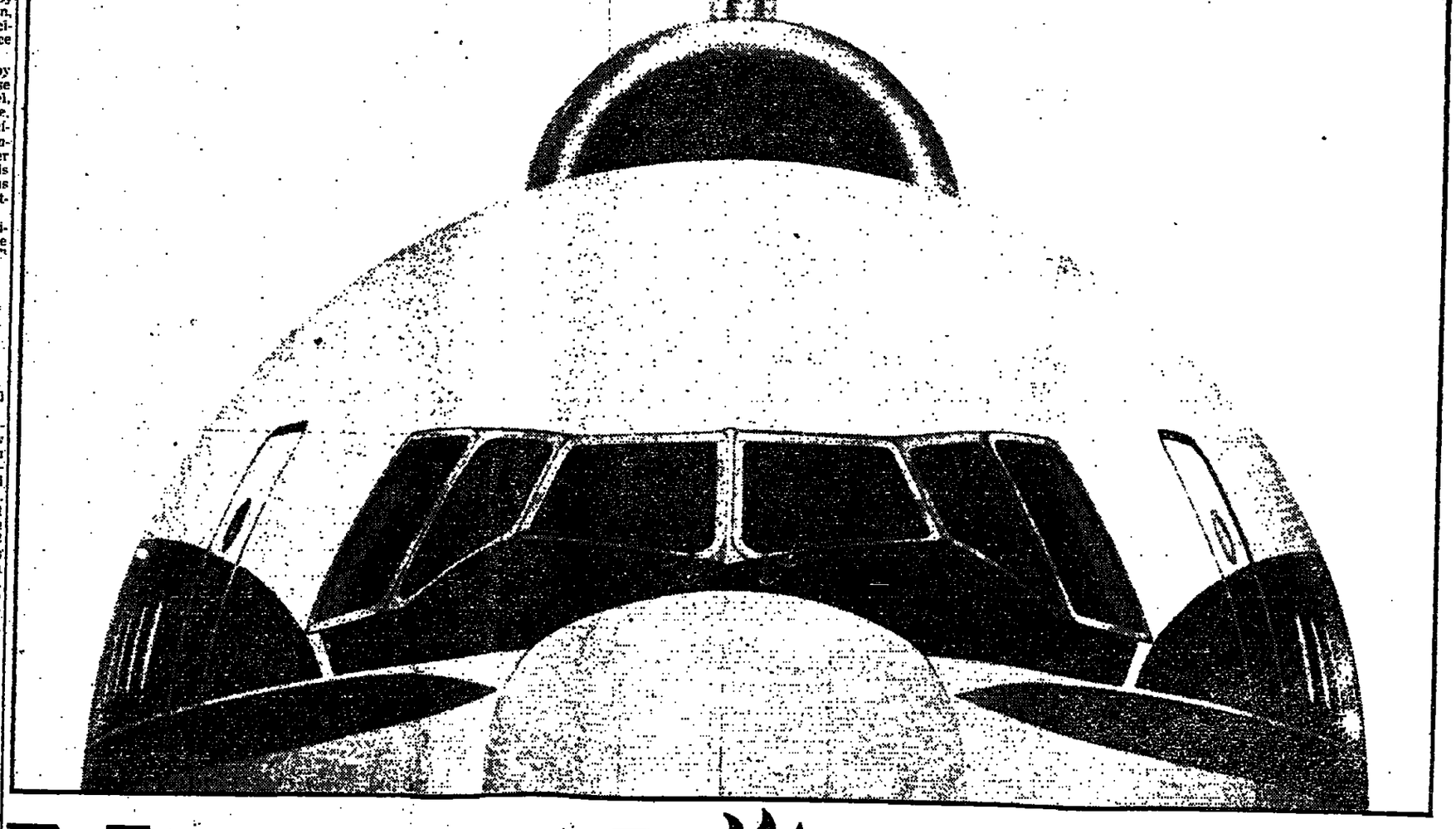

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HOME NEWS

Wedgwood Benn calls for proper use of resources

Energy reserves worth £500bn.

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN'S ENERGY reserves—*coal, oil, gas and uranium*—are worth about £500bn.—according to latest Government estimates outlined yesterday by Mr. Anthony Wedgwood Benn, Energy Secretary.

These energy resources should be used to reconstruct the country's industrial base. It would be wrong to fritter away the benefits in financing a consumer boom, he said while opening the Energy Show at London's Olympia.

"Energy is the hardest currency in the world and if Britain published its energy reserves instead of its gold and dollar reserves our strength would be obvious."

Confirming his position as head of the Government's "good news" department, Mr. Benn outlined the country's energy bank: coal—£100bn. worth of reserves; natural gas—£100bn.; oil—£200bn.; uranium (depending on its use)—£100bn.

These reserves were the equivalent of £10,000 for every man, woman and child in the country. They should be used to invest in "human resources," in jobs-creating industry redevelopment. To use North Sea oil wealth to buy goods abroad would be the "quickest route to national decline."

The show is full of ideas about how energy could be produced without exploiting fossil fuel reserves. Devon smallholder, Mr. Harold Bate, motored to Olympia in his Land-Rover powered by pig and chicken manure, for example. "I get all I want from a farmer neighbour and I use it to make the methane which actually powers the vehicle," he said. "It runs very well—better than petrol, I reckon. We were doing a nice 65 mph coming here."

Solar, wave, wind and tidal power also receives much attention. Inventor Mr. Horace Bright was also at the show to explain his "perpetual motion" system: a complex of tanks and pipes with water rising and falling by the force of gravity and air pressure.

"I have spent 10 years full time on this since I retired from the Royal Air Force. This is my last chance to convince someone. I have not got any more money to carry on."

Unfortunately his machine was not working yesterday. "It does work but this is not a place for demonstration," said Mr. Bright.

● Reserve estimates of British Petroleum's, Buchan Field, now with the Department of Energy, show that the discovery is much smaller than generally accepted in the industry and likely to make only a modest contribution to Britain's oil supplies.

It is understood that BP and its partners believe that only about 50m. barrels of oil are recoverable from the difficult reservoir. This compares with recent estimates ranging from 115m. to 250m. barrels published by four North Sea analysts.

Buchan is known to be a puzzling geological structure, the production characteristics of which are difficult to assess. Although the field is contained in a thick section of oil bearing rock, the amount of oil in place is thought to be no more than 300m. barrels.

This provides a hint as to why the Department of Energy has not yet given British Petroleum permission to develop the field. So far the company has been given the go-ahead for only the emplacement of the seabed drilling template and the first production well.

Department officials are now scrutinising BP's development plan, which includes exploiting the field through a converted semi-submersible drilling rig. Apparently it could be some weeks before the Department is satisfied that BP plans to exploit the field to its full potential. Even then only an interim sanction may be given. This will be reviewed when the oil group has gained more knowledge of the reservoir.

Those with interests in block 21/1, which contains most of the Buchan Field are: BP, CCP North Sea Associates, Charterhall Finance, Gas and Oil Acreage, Lochiel Exploration, Transworld Petroleum, Can Del Oil, City Investing, Natomas, and St. Joe Minerals.

Ashley Ashwood

Mr. Anthony Wedgwood Benn, Energy Secretary (left), is shown a converter which enables any type of engine to run on methane gas, by its inventor, Mr. Harold Bate.

More Home News Pages 12, 26, 31

Machine tool aid will all be used

By Kenneth Gooding, Industrial Correspondent

ALL THE £30m. allocated by the Government to the machine tool industry aid scheme is now certain to be taken up. More money might have to be found if reasonable applications for assistance are not to be rejected.

Approval of all the applications being considered would involve aid totalling £31.7m.

That would stimulate investment projects costing £116.7m., a very large sum when measured against the industry's turnover of £361m. last year.

Yet the scheme, which was introduced in August, 1975, got off to such a slow start that it seemed doomed to failure.

The latest statistics circulating the Department of Industry show that so far some 86 projects, involving assistance of £8.69m. towards total investment of £48.25m., have been approved.

The Department has under active consideration a further 145 cases which would attract around £23m. of aid towards projects costing £118.5m.

The closing date for applications is December 31 and they continue to trickle in, with confidence gradually returning to the industry as it climbs out of its worst recession.

The Department has been particularly heartened by the number of project development applications because one of the main aims of the scheme was to encourage companies to use higher technology.

The scheme was amended after a year to make it more attractive to small companies and take in two sectors closely connected with machine tools—makers of one-off tooling and of assembly machines.

Projects must be completed before December, 1979, for product development or August, 1981, for other investment.

Lloyd's warn of higher motor premiums soon

BY ERIC SHORT

A WARNING of higher motor premium rates in the new year was given yesterday Mr. Kenneth Joughin, chairman of Lloyd's Motor Underwriters Association. At the same meeting it was announced that Lloyd's of London's global profits for 1974 had fallen to £81m. from the £108m. of the previous year.

Sir Havelock Hudson, chairman of Lloyd's, said that 1974 had provided a bad underwriting climate which had resulted in adverse results in the non-marine market. But in spite of adverse conditions, there was an actual underwriting profit in the marine, aviation, motor and short-term life business.

Lloyd's operates on a system of closing the accounts for a particular year after three year's experience. Thus the figures revealed yesterday related to 1974, and showed that premium income rose by 29 per cent. to £1.54bn. Much of this increase arose from inflation stated Sir Havelock, but there was also significant real growth in business. The overall profit fell by £28m. after three successive years in which record profits had been recorded.

The year in question was one in which there was a series of natural disasters in many parts of the world. In particular, Australia was affected by floods in Brisbane and Darwin was flattened by cyclone Tracy, while a series of tornados hit the U.S. Therefore it was not surprising to find that the reduction in profits came entirely from the non-marine market where claims exceeded premiums by £33m. There was an overall loss of £5.5m. compared with £26m. profit in 1973, the first non-marine loss since 1967.

Mr. Charles Skey, chairman of Lloyd's Non-Marine Underwriters' Association, said that the market had also been hit by the oil crisis with its ensuing financial upheavals. Many claims were made by Banks as a result of losses following massive currency fluctuations.

The motor section was the only main market to hold its own in real terms for 1974. Profit for the year improved by £1.8m. to £14.4m, and remained steady as a percentage of premium income, at 16 per cent. This satisfactory result stated Mr. K. Joughin reflected a combination of mild weather and lower speed limits which resulted in fewer and less serious accidents.

However, he said this was no longer the case. Since last October the number of accidents had risen by between 12 and 17 per cent. for reasons that were not absolutely clear. The relatively severe winter had brought an alarming increase in claims, and this high level had continued into this year despite better conditions.

As a result of this coupled with the higher costs of cars, spare parts and court settlements, Mr. Joughin considered a rate increase in 1978 inevitable. He estimated that it would be in the order of 15 to 20 per cent. Lloyd's insures 2½m. motorists—20 per cent. of the private motor market.

Conditions in the marine market continued to be dull. John Oliver, chairman of Lloyd's Underwriters Association, said that premium income had increased by 30 per cent. largely due to the very considerable overseas premium income which appreciated against sterling in 1974.

The drilling rig account continued to play an important part in marine underwriters' portfolio. But Mr. Oliver pointed out that oil companies were still able to obtain sufficient cover for North Sea oil production platforms.

The value of insured risks on North Sea production platforms was at least $US2bn.

Michael Donne, Aerospace correspondent, writes: Competition in the aviation insurance market has resulted in premium rates that are adequate to cover ordinary losses, but leave little or no margin for a catastrophe such as that at Tenerife earlier this year when two Jumbos collided on the ground killing 580 people.

The Lloyd's Aviation insurance market points out that the loss on the 1974 aviation account was little more than that of the previous year, although premium income was up substantially.

Competition is, however, substantial, and although the London market has in general been holding on to its share of a growing business, there has been some loss to other markets attempting to increase rates.

U.K. has payments surplus of £910m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN HAD a surplus of £910m. on current and capital accounts during the second quarter, compared with a surplus of £1.91bn. in the first three months of the year, and a combined deficit of £3.63bn. in 1976.

The detailed breakdown of the balance of the payments, published by the Central Statistical Office shows that while the current account is clearly improving, the surplus on invisibles is running at a lower level than previously estimated and at a lower total than last year.

Major revisions to the first quarter figures have reduced the estimated invisibles surplus from £641m. to £501m. The initial estimate for the second quarter indicates a surplus of £492m., compared with an average of £600m. in the third and fourth quarters last year.

This reflects a sharp fall in net earnings from interest, profit and dividends. In 1975, the net surplus averaged £300m. a quarter but fell to £228m. in the first three months of the year and to around £42m. in the second quarter.

The main factors were the growth in earnings of foreign oil companies in the U.K. because of the build-up of North Sea oil production, a fall in net receipts by U.K. banks on their Eurocurrency business as a result of a sharp contraction in margins and a further rise in Government payments overseas on money borrowed from abroad.

The net surplus on service continue to increase rapidly—up from £544m. to £727m. between the first and second quarters. The quarterly average last year was £461m.

Travel earnings again rose sharply with the net surplus up from £224m. to £308m. between the quarters. This reflected increases both in the number of overseas visitors and the average expenditure per head at a time when fewer U.K. residents travelled overseas and their average spending fell.

Net earnings from financial services rose by £53m. to £283m. during the quarter with banking earnings £19m. higher at £60m. due to increased new issue business and insurance earnings £7m. up at £143m.

Within the financial services category, there was a turnround from a net loss of £9m. on commodity earnings to a net surplus of £11m., compared with an average surplus of £50m. a quarter last year.

The pattern of the capital account is still not wholly clear because of certain sizeable unallocated items.

There was a fall of £392m. in official sterling balances. This is almost exactly equal to purchases of £395m. of British Government foreign currency bonds after the Bank of England offer, suggesting little change in the underlying total.

Private sterling balances rose by £350m. during the quarter and it is believed that some of the increase in external sterling deposits in the U.K. banks was connected with the sale of shares in BP at the end of the quarter.

Overseas investment in the U.K. public sector rose from £515m. to £926m. in the second quarter, reflecting both the demand for the foreign currency bonds mentioned above and foreign currency borrowing, notably by the British National Oil Corporation.

Overseas investment in the U.K. private sector also resulted in a large net inflow, which exceeded £800m. for the second successive quarter with a large amount continuing to be invested in North Sea activities and a sharp rise in portfolio investment linked to new Eurobond issues. U.K. private investment overseas more than doubled in the quarter to £684m.

SUMMARY BALANCE OF PAYMENTS (£m.)

	1976	1976 3rd qtr.	1976 4th qtr.	1977 1st qtr.	1977 2nd qtr.
CURRENT ACCOUNT			Seasonally adjusted		
Visible balance	−3,571	−1,144	−982	−962	−696
Invisible balance	+2,166	+633	+568	+501	+492
CURRENT BALANCE	−1,405	−511	−414	−461	−204
			Not seasonally adjusted		
Current balance	−1,405	−386	−423	−593	−276
Capital transfers	—	—	—	—	—
Investment and other capital transactions	−2,814	−485	+52	+2,038	+272
Balancing item	+591	+9	+238	+468	+914
BALANCE FOR OFFICIAL FINANCING	−3,628	−862	−133	+1,913	+910
OFFICIAL FINANCING					
Net transactions with:					
IMF	+1,018	—	—	+682	+216
Other monetary authorities	−34	+309	−924	—	—
Foreign currency borrowing:					
by HM Government*	—	—	—	+534	—
by public sector under exchange cover scheme	+1,791	+492	+441	+18	+33
Official reserves (drawings on,+/addition to,−)	+853	+61	+616	−3,197	−1,159

* Drawings on two Euro-dollar facilities for HM Government to borrow $2.5bn. and $1.5bn. respectively.

Treasury confirms policy of shift to indirect taxes

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT'S commitment to a continued shift in the tax balance from direct to indirect tax, thus improving take-home pay, is stressed in a new Treasury analysis published this morning.

This provides further confirmation that the bulk of any tax cuts are likely to fall on direct taxes. Moreover, since it is administratively impracticable to make further cuts in income-tax during the current financial year, any changes are not likely to come into effect until next April.

A statement about the intention to cut income-tax in 1978-79 could be given in November or December, as the Prime Minister hinted earlier this week; at the same time, any other more immediate measures, such as support for the construction industry, might be announced.

The new analysis, included in the Treasury's monthly Economic Progress Report, highlights the shift from indirect to direct taxes up to the last financial year and states that the Government is "anxious to correct" the imbalance. "It recognises that the increasing burden of direct tax, especially when taken together with the national insurance contributions, may have become a disincentive to effort."

The Treasury points to the tax cuts in the recent Finance Bill and notes that while "distortions which have developed over a number of years cannot be eliminated suddenly or fast . . . a start has now been made on reversing the imbalance."

The proportion of the total tax burden (excluding capital taxes but including rates and national insurance) has changed considerably during the 1970s with the share of central Government indirect taxes on expenditure falling from 39 to 27 per cent. of the total between 1969-70 and 1976-77.

At the same time, the share of central Government direct taxes on income rose from 39 to 44 per cent. of the total burden, while the share of rates increased from 8 to 10 per cent., and the national insurance proportion climbed from 14 to 19 per cent.

The estimated effect of this year's budget in 1977-78 will be to reduce the direct tax share of the total burden from 44 to 41 per cent. with the indirect tax proportion rising from 27 to 29 per cent.

The imbalance has resulted in part from the combination of high rates of inflation and income tax allowances fixed in money terms. This has meant that many more people have been drawn into the income tax net at the lower end, and many more of those already paying have moved into the higher tax ranges.

The same inflation has also meant an erosion in the real value of revenue from many of the expenditure taxes, such as those on alcohol and tobacco.

The latest issue of the Monthly Progress Report also confirms a discussion of the favourable impact of the tourist boom on the balance of payments.

Less damage than feared to ICI plant

By Kevin Done, Chemicals Correspondent

DAMAGE TO Imperial Chemical Industries' dyestuffs plant at Grangemouth, Scotland is less extensive than was at first feared when the plant exploded earlier this week.

ICI said yesterday that it hoped to have at least part of the Procion fibre-reactive dyes plant back in action in a few weeks.

The explosion is unlikely to affect supplies to customers because the company is making alternative arrangements to utilise supplies from other plants. High levels of stock that is immediately available are also helping.

Apart from another plant in Manchester, ICI has plants for the manufacture of these dyes in many other parts of the world, including the U.S., Mexico, Brazil, India and Spain, so textile manufacturers should still receive supplies.

About 80 per cent. of U.K. production normally goes overseas.

Urenco bids for U.S. enrichment market

BY DAVID FISHLOCK, SCIENCE EDITOR

URENCO, the Anglo-German-Dutch uranium enrichment company, is planning to break into the U.S. market for enrichment, until now a tightly controlled U.S. Government monopoly.

Urenco has appointed Washington-based consultants headed by Dr. Myron Kratzer, former head of the nuclear energy office at the State Department, and the man who developed many of the principles of international enrichment supply by the U.S. Government.

The consultants, International Energy Associates, are advising Urenco on the U.S. electrical utility market for enrichment.

Although the U.S. Government, through its new Energy Department, will still control considerably greater enrichment resources than Urenco—it has nearly 30,000 tonnes a year on stream or under con[illegible] tion, and a further 4,000 t approved—International E Associates believes that Ur commercial terms could prove attractive.

Urenco requires only a year lead time for the con tion of new capacity usi gas centrifuge technology. seeks down payment of 1 cent. on signing the co providing it with about 1 cent. of the capital require

Next week the co officially opens its gas cent plant at Capenhurst, Ch where it has about 200 t of capacity under constr The opening of its second at Almelo, Holland, is pl for late October.

The company may bui to 2,000 tonnes of capaci the mid-1980s.

Big increase in Post Office complaints

BY JOHN LLOYD, INDUSTRIAL STAFF

COMPLAINTS AGAINST the Post Office have almost doubled since last year—from 4,600 in 1975-76 to 8,786 in 1976-77.

The figures are given in the annual report of the Post Office Users' Council, the statutory body representing the consumers' interest.

The report, published yesterday, says that while the increased volume of complaints reflected, in part, greater public awareness of the council's existence, there was also "general dissatisfaction with many of the Post Office's services."

The council identifies a number of areas of criticism:

● The increase in first and second class post in June this year. The council argues that holding the second class rate at 6½p would have been "a worthwhile contribution to the fight against inflation."

● The closure of the Sunday collection service in May, 1976, and the Post Office's refusal, in a review of its decision in March 1977, to restore it. The council claims it has plenty of evidence to show that "considerable hardship" was caused to small businesses.

● The fall in Christmas greetings traffic. The council argues that failure by the Post Office to bring in a concessionary rate for Christmas cards has meant, and will continue to mean, a decline in this type of business.

The council also draws attention to its earlier fears that the two increase in telephone and postal charges in 1975 would provoke widespread public hostility.

"Although our counter-proposals were largely disregarded at the time, this year's profits (£148m.) bear out our view that the two increases in charges were an excessive burden on customers," it says.

The report adds: "We felt that, instead of putting the main burden on users, the Post Office could do more to accept the challenge of improving their own efficiency."

On a self-congratulatory note, the council records that it was able to achieve increased clarity in the presentation of telephone bills and that is persuaded the Post Office not to penalise those people who were forced to use the operator service through no fault of their own.

Lord Peddie, the council's chairman, said that the Carter Report on the future of the Post Office had recognised "the constructive contribution consumers could make to the formulation of nationalised industries' policies." He welcomed Carter's proposal for an advisory council on Post Office affairs.

Lord Peddie said that the council's next major initiative was the development of a code of practice on Post Office services. He was now discussing such a code with the Post Office.

The Post Office has given no official reply to the council's criticisms. But Mr. Dennis Roberts, managing director (Posts) wryly remarked that he was glad the council was becoming better known. He attributed this to the prominent display of the council's posters in Post Offices.

Engineering industry output still slack

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE CONTINUING low level of activity in the engineering industry is reflected in statistics from the Department of Industry.

Output in the mechanical engineering sector rose by only 1 per cent. from the trough reached at the end of last year by the end of May.

Growth of output experienced in electrical engineering during 1976 slackened over the same period. And production in the instrument engineering sector fell back marginally from the high level attained late in 1976.

Details are given in new quarterly indices of production for each of the 33 engin industries which the Depa pulbishes for the first time in Trade and Industry ma

The figures show that the mechanical engi sector recovery in output no means widespread. growth in recent reflected substantial incre deliveries of industrial e construction equipment, processing machinery and aging and bottling mac plus "other non machinery."

Production of agric textile and mining mac fell back sharply.

LABOUR PRESENTS 'GRAND DESIGN' . . .

State-backet bodies for the arts

BY RUPERT CORNWELL

THE LABOUR PARTY presents to-day for the first time its grand design for a regeneration of the arts, including creation of a "National Conference for the Arts and Entertainment" and increased support from central and local government.

The proposals, in the form of a statement from the National Executive Committee to go before the annual party conference next month, set out what the NEC terms a "clear Socialist policy" for the arts.

It says they have been too long overlooked by successive Governments, and allowed to develop into "an under-financed and mainly middle-class preserve."

Its idea is to open them up to all classes of the population and promote "a flowering of the neglected artistic talent in this country."

The centrepiece of the scheme is the "National Conference." It would be in charge of formulating a comprehensive overall policy and set goals for, and elect two-thirds of, a revamped Arts Council.

A Ministry for Arts, Entertainment and Communications would be established under the aegis of a Cabinet Minister, who would appoint the remaining third of Arts Council members.

The Ministry would distribute funds to the council and to other new bodies that the NEC wants to see—a "Communications Council," a "Museum and Galleries Council" and a "British Film Authority."

This last would have ultimate charge of the film industry, on whose present plight the document dwells, stating that despite a box-office take of £50m. to £60m., producers are left with money enough for only 30 or 40 modest films a year.

The NEC prescription is that the State take over the functions of the existing film distributors, to ensure that all their profits are ploughed back into the making of British films.

At present, it says, a film is not financially viable without support of one of the British "duopoly," the Rank Organisation or the Associated British Picture Corporation.

But to avoid the charge of simply replacing this arrangement with a monopoly by the State, the document suggests that two publicly-owned and independent bodies take over film distribution.

Resources would be swollen by a levy on feature gims shown on television, whose product would help finance the cinema industry.

A constant theme of the statement is the need for greater decentralisation of the arts, and above all increased State aid. The grant to the Arts Council for 1977-78 should be stepped up to £45m. from £42m., while laggard local authorities should be pressed to introduce a ½p minimum rate toward arts promotion.

Schools should give more place to the arts in their curricula, and every encouragement be given to the so-called "community arts, ranging from the traditional to the modern, and to which the public has the easier access."

The new Museums Council should insist on extended opening hours for museums and galleries; greater importance for the regions; and an increase in exhibitions lent to regions by national institutions.

As might be expected, the NEC throws its full weight behind the Bill aiming to give authors some return on their works lent out by public libraries, and in general urges wherever practicable, an increase in the income of artists in every walk.

Mother's plea to playgroups

PLAYGROUPS in socially-deprived inner city areas should become places where hard-pressed mothers can relax and find temporary relief from the full-time care of their children, says a report published to-day by the National Children's Bureau.

The report, "Disadvantaged Families and Playgroups," is the result of a 15-month study funded by the Department of Health and Social Security.

Marks and Spencer wil try selling paint

BY KEVIN DONE, CHEMICALS CORRESPONDENT

CLOSE ON the heels of its failure to make a success of selling "real ale," Marks and Spencer is going to try selling paint.

It is working with International Paint, which is 88 per cent. owned by Courtaulds, with a view to a trial marketing campaign in the first half of next year.

The paint will have the St Michael label. Marks has been developing a range of wall coverings and curtains.

The entry of supermarkets into paint selling has been one of the major changes in the U.K. paint market in recent years. Another has been the big move t white paint, which now a for as much as 70 per c retail sales.

Several supermarket sell paint, including Woo —which now handles 12 per cent. of retail s decorative paint—Asda, and the Co-op.

International Paint m tures for Tesco, Debenha the Co-op, but the dec market accounts for les 10 per cent. of its sales. 40 to 45 per cent. of sales the general industrial and 25 per cent. are ma

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MARLEY NOVA. IT TOOK A GENERATION OF SUCCESS TO ACHIEVE IT.

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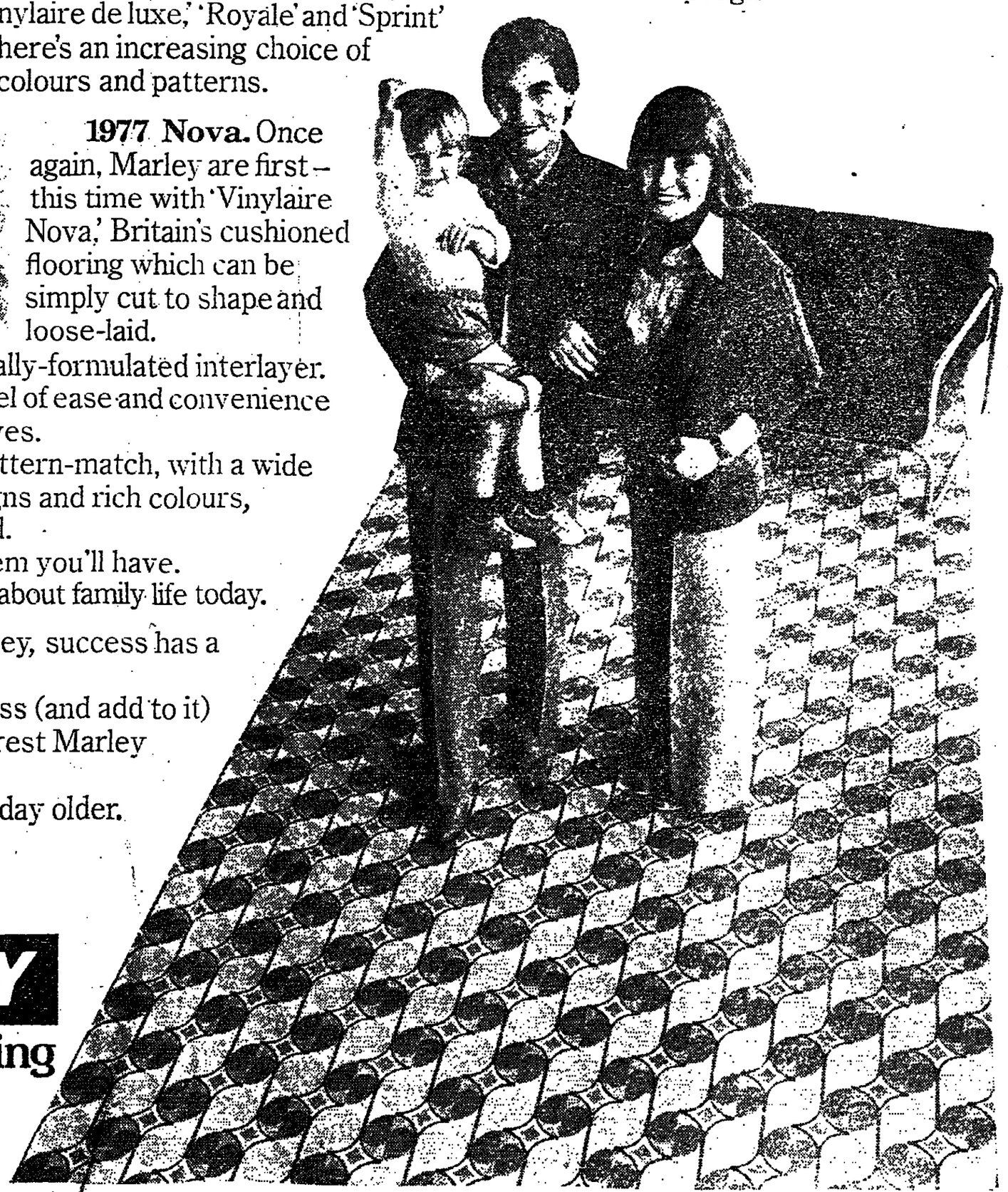
It provides the ideal marriage of the decorative and the hard wearing.

As the 'Vinylaire' range develops into the seventies through 'Vinylaire de luxe,' 'Royale' and 'Sprint' there's an increasing choice of colours and patterns.



1977 Nova. Once again, Marley are first – this time with 'Vinylaire Nova,' Britain's cushioned flooring which can be simply cut to shape and loose-laid.

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Preferably before you're a day older.

MARLEY

Always first in flooring

The Property Market

BY JOHN BRENNAN

Shares outstrip rent and asset fundamentals

Under the influence of the equity market's infectious enthusiasm investors are faced with a paradox. There is buying pressure to keep property shares moving ahead. And yet on fundamental grounds it could be argued that the shares are already too expensive.

Land Securities is now well through the 200p barrier at 219p, almost in line with its latest proforma asset value. Property values have clearly improved since that valuation in March. But even an historically wafer thin discount to assets of 20 per cent. would imply group assets per share of around 270p. Only those who feel that Lord Samuel's advisers took an unreasonably pessimistic view with their revaluation can easily justify the rating. Property values have increased since March. But hardly by a full 20 per cent.

Without any dramatic upsurge in rent levels since March, the sheer weight of institutional buying pressure has been the prime force behind recent reductions in prime property yields. Although the market is anticipating its fifteenth cut in short term interest rates since the beginning of the year, yields as early as March were already partially discounting future interest rate cuts. Values, therefore, are unlikely to have risen by more than 10 per cent. or so since then, and on that basis the fundamental logic for the sector's 10 per cent. gain over the past week is hard to find. Not that logic ever deterred a bull market in full steam, although it may effect the sector's relative performance.

London's unloved Wall

This week's letting of five of the six floors in the St Alphage House office tower on London Wall vacated last year by accountants Arthur Anderson, underlines the problems of marketing off-centre and out-dated City space.

Debenham Tewson and Chinnocks, acting for Anderson, had to clip £1.50 from the initial asking rent of £9 a square foot before it could fill the 6,050 square feet floors. First National Finance Corporation took two, and the rest went to the U.S. money and stockbroking firm, Shearson Hayden Stone; The Institute of Chartered Accountants, advised by Richard Ellis; and the Japanese shipping group, Tshoku, who were represented by Hillier Parker May and Rowden.

London Wall's six glass office towers have never attracted the commercial success that would have helped to counter their brutish appearance. This southern border of the City of London's Barbican scheme was planned as a speculative but logical office overspill from the City's traditional core, east of Moorgate. But whatever the logic, the City has never spilled with much enthusiasm or pressure along London Wall's bleak roadway, and the area remains a rental backwater.

On the face of it, the 500,000 square feet of offices planned for Whitbread's Chiswell Street brewery site to the North of the Barbican ought eventually to bring the whole section of the City west of Moorgate alive. Chiswell's shops, leisure and housing space, married to the new arts complex in the Barbican, should be drawing the crowds from the early 1980's. But by that time, as the bulk of leases on the early London Wall towers fall due for renewal, their lack of adequate air conditioning and generally outdated design could simply provide tenant fodder for the modern space to the north.

Baker Harris Saunders, joint development consultants for the Whitbread Centre with Montague Evans, leave London Wall out of their area rental comparisons. They point out that rents along Moorgate, as far as Finsbury Circus, have overtaken similar space on the Wall, averaging out around the £8 a square foot mark. Allowing a premium for the rarity value of new air conditioned of over 200,000 square feet, and discounting for their off-centre position, B.H.S. feel that £8 would be a base for asking rents at Whitbread—if the buildings were ready to-day.

In the meantime, Debenhams still have nine floors of the City Corporations Bastion House block at the St. Paul's end of London Wall on offer. Nisshoiwai took the top four 6,230 sq. ft. floors, and another is under offer. Asking rents are just under £10.50 a sq. ft. for the air conditioned space, which falls into that embarassing category, not new, but unused. The 4,100 sq. ft. ground and first floors of Royex House on the south side of the Wall are available at £9.75 a sq. ft., and two floors of Winchester House await tenants willing to offer £13.70 a sq. ft. for a 3,600 sq. ft. floor, or £14.70 for a 4,070 sq. ft. suite and willing to pay a further £8.90 a sq. ft. in rates.

Leeds, we are assured by Healey & Baker and V. Stanley Walker & Son, "is the commercial heart of the north." As joint letting agents for the city's largest development, Raglan Property Trust and Guardian Royal Exchange's 123,000 sq. ft. Eleven Albion Street offices (above), the agents' slip into superlatives may be forgiven. As they have just let 42,500 sq. ft. of the offices to IBM U.K. at an exclusive rent "close" to the £5 a sq. ft. asking level, perhaps they are right.

Apart from the 80,500 sq. ft. left in Albion Street's lower floors, there is around 200,000 sq. ft. of empty space in Leeds at the moment, with another 100,000 sq. ft. in the pipeline. English Property Corporation's 65,000 sq. ft. St. Paul's House is the only other modern unit of comparable size on the market.

£500 a square foot

THERE are now more than 250 Bureaux de Change cashing in on Central London's tourist boom. After Monday's announcement from Barclays Bank—which is revamping its foreign exchange services to meet tourists' needs—the new wave money changers, crammed into jean shops and kiosks throughout the Capital, can expect ever increasing competition from the main clearing banks. And if the Bureaux come under pressure, so will a very lucrative sub-letting business.

Some spectacular rents are reported for these high turnover money shops. One exchange dealer reports two cubicles, one six foot by ten foot, the other three by ten, with, one presumes, the necessary planning consents for foreign exchange use, offered to him for annual rents of £30,000 and £11,000 respectively.

Yes, that does work out at £500 and £533 a square foot and the second bargain space, was offered exclusive of rates. It is hardly surprising that when Barclays did preliminary research on charges in some of the smaller Bureaux its team of pseudo-tourists were frequently told what they could do with their questions. And in the few cases where Bureaux complied with Bank of England regulations and displayed conversion rates and charges, the Bank's found that, after paying a penal conversion factor, tourists also had to pay commission rates of up to 3 per cent.

As director Guy Cotton of foreign exchange dealers Deak Perera says "many of the 'midnight cowboys' of the business are forced to charge the earth . . . half their time they are working for the landlord."

An equally grey area of high turnover retail space, where it is also impossible to track down accurate figures for rent levels, comes under the august wing of the British Airports Authority.

Duty free goods carry that seductive impression of being bargains, and the fact that many goods at Heathrow and Gatwick could be bought more cheaply in discount stores around the country, despite the lack of excise duty, never seems to deter the flying buyer. The BAA confirms that sales at its Heathrow stores make them the most profitable selling space in the country. And, as the BAA's rents to duty free concessionaires are turnover related, last year those shops chipped in £33.4m., a third of the Authority's total income.

On the same principle as the Bureaux de Change, have hefty rent bills forced the concessionaires to drop the bargain element from duty free goods? Do rents at Heathrow's shops really run to £200 a square foot? The BAA won't be drawn. And as to the £200 figure, all they say is that it is "way off beam." Next time you price up a bottle of Scotch at Heathrow and join the strike bound queues, you can muse on the question "way off beam": too high, or too low?

In brief . . .

● Manchester's office market is beginning to show selective signs of life again. But in an overofficed city even developers of the highest quality space are grateful for rents below 1973's peak levels. Guardian Royal Exchange, through local agents Dunlop Heywood, have happily accepted £2.80 a square foot for their 26,300 square foot air conditioned Cooper House scheme. Rank Xerox advised by Goddard and Smith have taken the space as their Northern Regional Headquarters.

On the investment front, Grand Metropolitan's pension fund has taken the plunge into shorter reversionary space with the £405,000 purchase—on an initial 9 per cent. yield—of a 26,000 square foot office block in Chester Road, Stretford, Manchester. Current rents of £1.50 a square foot, from the international industrial fastners group, Hilti, are reviewed in May, 1980. Barnett Baker advised Grand Metropolitan, and Wrather and Co. of Manchester acted for the vendors, a publicity shy quoted property company.

● The property development arm of London Mercantile Group has paid £1.25m. for the freehold of ICL's 6.73 acre factory and office site on the A23 north of Croydon. ICL abandoned its 400,000 sq. feet of buildings on the site four years ago. LM has planning permission for 160,000 sq. feet of additional warehouse and industrial space and plans to have the development ready for letting within a year. Lambert Smith and Partners, who advised on the purchase, are retained as letting and funding agents.

● J. Sainsbury follows the trend for own-developments by retailers with the success of its £1.75m. tender for the 6½ acre Ashton Square shopping scheme in Dunstable. South Bedfordshire District Council have granted a 99-year lease to Sainsbury, which will fund the work and occupy the key 20,000 sq. feet supermarket space. The supermarket plus four other shops of between 2,000 and 4,000 sq. ft. and several smaller units should be open for trading next autumn.

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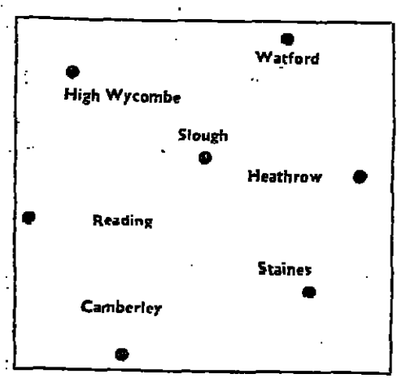

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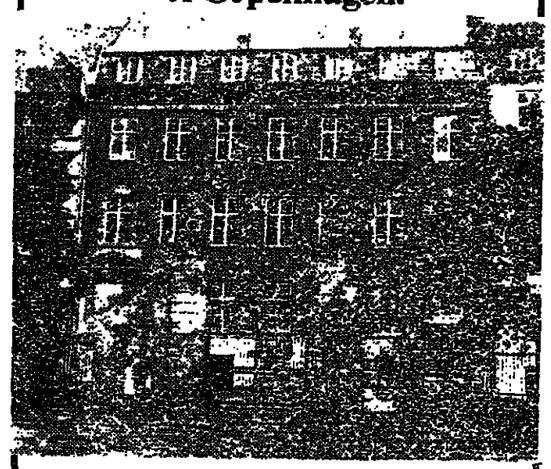

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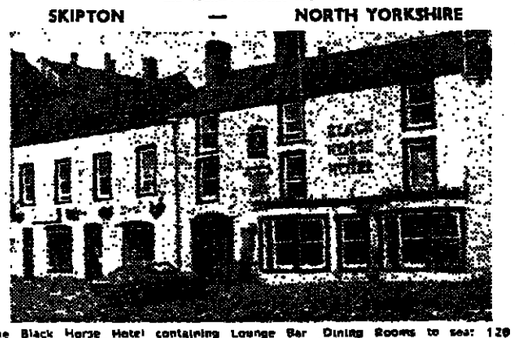

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LEGAL NOTICES

No 002877 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of PULCHRISSINA INVESTMENTS LIMITED and in the Matter of THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 6th day of September 1977, presented to the said Court by GROUP 4 TOTAL SECURITY LIMITED whose registered office is situate at Farncombe House, Broadway in the County of Hereford and Worcester and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 21st day of October 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

J. E. BARING & CO.,
214 Queenstown Road
London S.W.8.
Ref: HRS Tel: 01-720 6611
Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 20th day of October, 1977.

No 002834 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of RAYMAR DEVELOPMENTS (SOUTHEND) LIMITED and in the Matter of THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 30th day of August, 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41, Mark Lane, London, EC3R 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 24th day of October 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRIKORIAN
King's Beam House,
39-41, Mark Lane,
London, EC3R 7HE.
Solicitor to the Petitioners

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm, and must be signed by the person or firm or his or their Solicitor (if any) and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 21st day of October 1977.

No 002749 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of M. & M. J. COONEY CO. LIMITED and in the Matter of THE COMPANIES ACT, 1948

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 23rd day of August 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41, Mark Lane, London, EC3R 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 24th day of October 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRIKORIAN
King's Beam House,
39-41, Mark Lane
London, EC3R 7HE.
Solicitor to the Petitioners

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or firm or his or their Solicitor (if any) and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 21st day of October 1977.

HOME NEWS

House building rate improved 5% in August, says council

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

PRIVATE HOUSE BUILDING activity continued to improve in August, according to the National House Building Council.

Builders made a start on 12,152 homes during the month, almost 5 per cent. higher than in the same month last year. The monthly total was nevertheless 20 per cent. down on the August average for the past decade, an indication of the improvement still required before the housing sector can again be described as buoyant.

According to the council, August was the first month this year in which private housing starts have exceeded the comparable figures for 1976. Completions at just over 12,000 were at about the same level as August, 1976.

The council figures are considerably more up to date than those produced by the Department of the Environment. The latest Government figures showed that private starts in the May-July quarter rose by 8 per cent. over the previous quarter, although they were still 17 per cent lower than the same period of 1976.

The council said yesterday: "It is too soon to know whether this improvement will continue. Much will obviously depend on the future course of wage and salary negotiations and whether disposable incomes in real terms begin to rise again.

"It is however helpful that mortgage funds continue to be available and that house prices again have the same relationship to incomes as in 1968.

"All things considered, there is no reason to change our earlier prediction that 1977 will see 140,000 completions and between 135,000 and 140,000 starts during the current year."

In 1976, a start was made on almost 155,000 private sector homes while 152,000 homes were completed.

The Department of the Environment yesterday released figures to show that the average price per plot of housing land in England and Wales during the first half of this year was about 4 per cent. higher than in the same period of 1976, but at about the same level as in the second half of last year.

The Department estimates that the average plot price in the first six months of 1977 was £1,878 against £1,813 in the same period last year.

The average price per hectare was calculated to be £42,960 in the first half of this year, a rise of nearly £1,500 over the average price recorded in the first six months of 1976.

The figures, which the Department says should be treated "extremely cautiously," are based on over 500 transactions involving sites of four or more plots.

Growing land shortage warning

BY OUR OWN CORRESPONDENT

LAND FOR private housebuilding is drying up, according to the House Builders Federation.

Mr. Tony Cavanna, president of the Federation, yesterday told house builders in Bristol that the whole framework within which the planning and development control system should be operating was becoming increasingly bogged down.

Less and less land, he claimed, was being released for development and there was a growing crisis of land availability.

According to Mr. Cavanna, the Government's structure plans, aimed at providing a regional as well as a detailed local planning strategy, have taken much longer to introduce than originally envisaged and are at the heart of the crisis.

County planning authorities were originally required to produce the plans under the Town and Country Planning Act, 1968.

Mr. Cavanna commented: "The Department of the Environment could hardly have envisaged that nine years later, only seven structure plans would have been approved, a further 31 submitted and 30 others still at various stages of preparation. Yet this is the deplorable position which confronts us to-day."

He continued: "Once again, the Government and its advisers within the Department of the Environment have been totally adrift in their expectations and quite unjustifiably sanguine. In their view about the rate at which structure plans would be prepared.

"Far from the prediction that the whole of the country would be covered by structure plans by 1979, I can see the process of approving them continuing into the 1980s."

In the meantime, Mr. Cavanna continued, there would be no proper framework within which the development control system could operate and consequently no framework within which builders could make applications for any major tranches of land to be released.

The position, he added, was "absurd" and was holding back housing development on many important sites throughout the country.

"There is now a real danger of serious land shortages and consequently fewer and more expensive homes and it is basically the long-standing failure of local authorities to carry out their responsibilities that has brought us to the brink of this impending crisis."

National Carriers starts home deliveries

By John Lloyd, Industrial Staff

NATIONAL CARRIERS, the subsidiary of the State-owned National Freight Corporation, has started deliveries direct to homes. The new distribution service, which will have its headquarters in Leeds, will be known as Homeward.

The service will have seven branches throughout the U.K., based at Falkirk, Gateshead, Leeds, Warrington, Birmingham, Bristol and High Wycombe. Homeward will have an initial fleet of 51 delivery vehicles, with a planned expansion after a year to double that number.

National Carriers claims that its entry into this market is based largely upon research showing a projected growth in mail order distribution and in direct selling of all kinds. The company has also gained experience of to-the-door delivery through its contract work for British Rail.

The research is also said to show that, because of dissatisfaction with the Post Office and with British Rail, large mail order organisations increasingly tended to use their own fleets for delivery work.

Mr. Jack Burnett, the general manager of Homeward, said yesterday: "Our survey showed unmistakably that the market was looking for a specialised service which was dedicated to the mail order business and which gave the customer a speedy, economical service with the absolute minimum of damage and where security was of a very high order."

Mr. Burnett reckoned that British Rail and the Post Office could deliver an average (4 kilo) parcel within five days. Homeward would take three.

It will not give a scale of charges, but claims it will undercut both the postal service and rail. It calculates that it will have a £1m. turnover within a year, and will be showing a good return on its £250,000 investment by that time.

The company's optimism rests on its investigation of the direct selling market, which it says is growing at the rate of 30 per cent. a year.

Japanese investment hinges on Hitachi

By Our Glasgow Correspondent

A WARNING that considerable Japanese investment could be lost to the U.K. if the Government reject Hitachi's plan to build a television factory in Co. Durham came yesterday from Mr. Tadao Kato, the Japanese Ambassador.

He told a Scottish seminar on exporting to Japan that no Japanese company would come to Britain if it were not welcome. "They will either seek to find a suitable location elsewhere in Europe, or they will continue to export Japanese-made goods to the U.K."

If the climate was right, and if Japanese companies were regarded as part and parcel of British industry, a variety of industries might consider coming to Britain — including watches and petrochemicals. "There might also be a number of joint ventures."

He defended the Hitachi application, pointing out that it would reduce imports, provide jobs, give a new market to British component manufacturers, and boost U.K. exports to Europe.

Mr. Kato said that ever since Mr. Edward Heath, the former prime Minister, declared in Japan in 1972 that Britain welcomed investment by Japanese companies, they had felt that this was official British policy. "It is the attitude outside official circles that we sometimes find perturbing."

Re-think for scheme allowing U.K. architects to advertise

BY OUR OWN CORRESPONDENT

PROPOSALS WHICH would have allowed Britain's architects to advertise their services are to be reconsidered by the Royal Institute of British Architects following widespread opposition to the move from the profession.

In July, the policy committee of the institute decided to recommend a change in its code of professional conduct which would have enabled architects to promote themselves in a far more active manner than in the past.

At the same time, the institute asked the profession's statutory regulating body—the Architects' Registration Council—to make a parallel amendment to its code. The council was due to discuss the request next month.

Yesterday, however, Mr. Gordon Graham, president of the institute, said that he had decided to invite the next meeting of the institute council to consider whether it wished to review its July decision.

Mr. Graham said that correspondence i nthe Press and to the institute had made it clear that many within the profession were "overwhelmingly opposed" to the suggested changes and that the subject should be given further consideration.

He continued: "I have discussed this matter with the policy committee. It supports the action I propose and will be recommending to the council that the July resolution and the request to the Registration Council should be put in suspense.

"The committee is clear, however that problems related to clause 3.6—covering advertising and promotion—remain and that these will demand further discussion and clarification prior to consideration by Council in due course."

A poll conducted by Building Design, the results of which are released to-day, show that 80 per cent. of those replying to the journal's questionnaire voted against any relaxation of the current code of practice.

The results, said the magazine, reinforced its views that institute members had not been properly consulted.

Merseyside job plan goes to Callaghan

By Our Own Correspondent

A PLAN for tackling worsening unemployment on Merseyside has been adopted by the Liverpool City Council, to be sent to the Prime Minister and MPs in the region.

It urges a speedy recall of Parliament, endorsing the request made by Mr. Eddie Loyden, Labour MP for Liverpool Garston, for an emergency debate. There are now 90,000 out of work in the area—one in eight of the employable population — and the juvenile position is one of the worst in the country.

The plan put forward by Cyril Carr, a Liberal councillor, calls for the creation of a free port of Liverpool within the Estuary, the abolition of tolls for the Mersey Tunnel and the temporary abolition of rates for industrial and commercial premises.

Inland Revenue is reprimanded

BY RUPERT CORNWELL, LOBBY STAFF

A PARLIAMENTARY Committee yesterday criticised the tax authorities for failing to carry out the Ombudsman's recommendation of making at least partial repayment to a taxpayer who lost money through Inland Revenue incompetence.

The criticism is contained in the latest report of the Commons Select Committee on the Parliamentary Commissioner (or Ombudsman).

The Committee claims to ensure that Whitehall departments carry out the decisions of the Ombudsman. As a rule, it says, they do.

This case, however, is one in which the Inland Revenue took four years to respond to a request for it to pronounce on the tax status of a trust settlement made by the complainant's wife.

The Ombudsman held that the Inland Revenue had taken an unreasonably long time to examine the request and asked it to repay part of the extra tax incurred as a result.

The Inland Revenue, however, refused in spite of accepting the Committee's verdict of "appalling delay" amounting to maladministration. The Inland Revenue argued that no repayment was appropriate since the case dealt with artificial arrangements to reduce tax, and that it was doubtful whether the individual concerned really wished to permanently deprive herself of income.

In its report, nevertheless, the Committee takes a sceptical view of these doubts and insists again that redress be made.

At the same time, the new chairman of the Committee, Mr. Anthony Buck, MP, announced his intention of holding future Committee sessions in public as often as possible in an effort to increase public confidence in the Ombudsman.

U.S. has no Ulster peace plan

BY GILES MERRITT IN DUBLIN

THE NEW U.S. Ambassador to Ireland, Mr. William Shannon, emphasised yesterday that President Carter's statement on Northern Ireland a week ago does not imply the existence of a U.S. peace plan for the province.

Mr. Shannon told a U.S Chamber of Commerce lunch in Dublin "there is no peace plan," adding that Washington remains unaligned with any of the political factions in Ulster and views solution of the Northern Ireland problem as a matter for the British and Irish Governments.

That the newly-appointed Ambassador should feel it necessary to comment on President Carter's statement little more than a week after it was made is an indication of the way political opponents in Ireland have been interpreting the statement as support for their rival positions. Mr. Shannon did not identify the groups who have been attempting to make capital out of the Carter statement but he said they were "hitch-hiking" on the U.S. initiative to "further their own aims."

Because of the uncontroversial nature of Mr. Carter's long-awaited Ulster statement — it called for a just peace settlement and promised U.S. investment once that is reached—it was welcomed on all sides. The British and Irish governments warmly endorsed it, while many Ulster Catholics saw it as supporting their demands for power-sharing Ulster's Unionists, on the other hand, interpreted it as approval for the democratic principle of majority rule

It is the propaganda uses made of the statement by Republican extremists that clearly worry the U.S.

Mr. Rory O'Brady, president of the Provisional IRA's political wing, Provisional Sinn Fein, has recently said that, while he welcomes President Carter's concern with Ireland, it is essential that the President should go further and he prepared "to stand on British corns" by pointing out that a solution cannot be found within the confines of Northern Ireland.

Police think gunmen had no political motive

BY OUR BELFAST CORRESPONDENT

NORTHERN IRELAND police were convinced yesterday that there was no political motive behind a masked gunman's shot at West Germany's consul in the province.

The man, who forced 42-year-old Herr Jurgen Gradel to lie face down on the floor after a shot had passed inches from his head, is believed to have been a thief who panicked when disturbed while breaking into the Gradel home at Ballymena.

The incident particularly raised speculation about motive because Herr Gradel's predecessor, Herr Thomas Niedermeyer, disappeared mysteriously in December, 1975, in a case on which police files are still open. Herr Niedermeyer is now presumed dead.

After the Ballymena incident Herr Gradel said: "I don't think the man plagued to kill me. I thought somebody was after my life. I was there and there was no time."

Herr Gradel, who has been honorary consul since May, 1976, is one of about a dozen representatives of foreign governments, most of them Ulster men working from either their homes or business premises in Northern Ireland. Routine police patrols have their homes and offices marked for additional attention.

Conservation man: Nuclear growth needless

BY IAN BREACH IN WHITEHAVEN

THE EXPANDING nuclear economy, of which British Nuclear Fuels' proposed reprocessing plant at Windscale would be a part, was "a gross misdirection of resources," said a witness at the inquiry at Whitehaven into BNF's plans yesterday.

Dr. John Davoll, director of the Conservation Society and formerly a senior research director at Parke-Davis Pharmaceuticals, said there was no guarantee that an enlarged nuclear power industry would provide expected improvements in welfare or standards of living.

"Indeed, if it diverts resources of skill and capital from the more cost-effective routes of energy conservation and increased efficiency of use, and if it concedes the fact that some problems can be resolved only by social and institutional change, it will make matters worse."

The "promise" that economic growth would or could continue indefinitely, Dr. Davoll said, explained the emotional appeal of the 'plutonium economy' as a painless and almost magical solution for our difficulties."

It had been claimed that abundant nuclear energy was essential for poorer countries to develop along the lines already followed by the major industrial nations.

This was a largely discredited assumption. "Trickle-down" economic theory was less often accepted now. Instead there was recognition that any significant move towards global equality and peace would need restraint by the already rich countries.

Problems of inflation and structural unemployment would be dealt with best by a move toward alternative non-nuclear strategies. Adaptation to these strategies—which under cross-examination he thought would take 100 years—should begin now.

The ability of nuclear-power to fill a predicted energy gap was quite unproved, in contrast to known technologies for energy conservation, efficient use, and matching of uses.

Gradual social change, for example in transport and location and scale of industry, could reduce expected demand to the level at which a "bridge" could be constructed across the so-called energy gap, with fossil fuels going into an era of renewable energy sources.

Asked by Lord Silsoe, QC, for British Nuclear Fuels, what he would do with present and expected wastes from British and overseas nuclear reactors, Dr. Davoll said he envisaged a "controlled rundown" of such stations, while fuels were reprocessed in refurbished existing plants at Windscale.

Mrs. Sheila Ogles, secretary of the National Peace Council, which is represented on the Disarmament Committee in Geneva, said expansion of nuclear reprocessing facilities, making more plutonium available, could increase the possibility of nuclear war. It would encourage other countries to do likewise.

Mr. Andrew Dudman, a Whitehaven schoolteacher, said the inquiry had demonstrated that the Government had, if belatedly, realised it needed "to make a rational and conscious choice."

It had found itself about to be committed to a course of action "based on unconsidered assumptions."

Mr. Justice Parker, the inquiry chairman, refused an application by Mr. John Tyme, representing the Society for Environmental Improvement, to subpoena witnesses.

BANKS DEBATE Broadsheet No.4

هكذا من الأصل

DID THE POLLS GET YOU RIGHT?

Should Britain's four main clearing banks e nationalised?

The Prime Minister, most of the Cabinet nd the majority of Labour supporters say no, ut last year the Labour Party Conference oted in favour of nationalisation.

We (the banks named below) have been sking you, through these Banks Debate roadsheets, what you think.

Every day the issue becomes more widely iscussed, as we see from our postbag.

So far, over 28,000 have taken part in the ebate. And over 90% of them wrote to tell us that, for many reasons, they are against bank nationalisation.

Independent polls.

Since the Debate was opened, there have also been two public opinion polls by independent organisations on this important issue. Both interviewed a complete cross section of the British public. One was conducted in July by Market & Opinion Research International (MORI) and the other in August by Gallup.

One of MORI's questions asked, "Do you think this industry (banking) should be nationalised?" 74% said no; 14% said yes. The remainder were uncommitted.

Concerning the Banks Debate itself, 90% of people said that they liked being given the chance to express their views. So we're printing some of the actual questions from both polls here, with the results. You might like to tick the appropriate boxes and see whether your opinion matches up with the majority view.

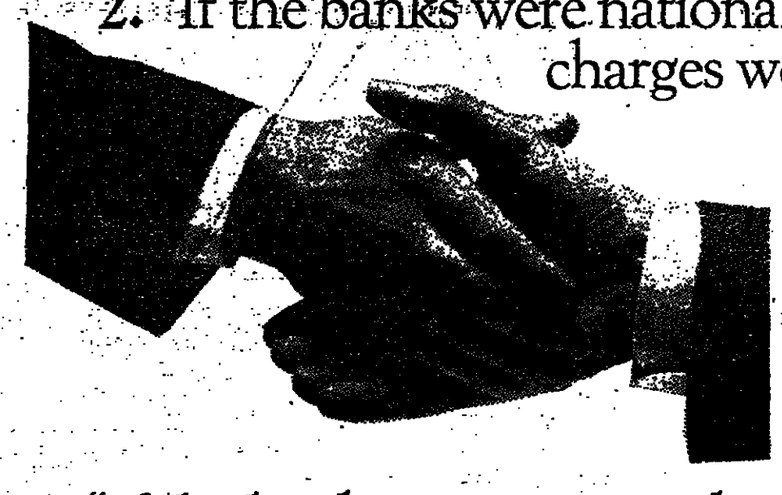
If you'd like to send us the page when you've filled it in, we will be pleased to add it to the growing fund of information on the public's opinion about the future of its banks.

Banks and their customers.

1. "If the banks were nationalised, customers would get better service than they do now."

PUBLIC OPINION: They would	PUBLIC OPINION: They wouldn't	YOUR OPINION: They would	YOUR OPINION: They wouldn't
11%	70%		

2. "If the banks were nationalised, bank charges would go up."



PUBLIC OPINION: They would	PUBLIC OPINION: They wouldn't	YOUR OPINION: They would	YOUR OPINION: They wouldn't
67%	16%		

3. "If the banks were nationalised, there would be a wider choice of services than there is at present."

PUBLIC OPINION: There would	PUBLIC OPINION: There wouldn't	YOUR OPINION: There would	YOUR OPINION: There wouldn't
17%	53%		

4. "If the banks were nationalised, the standard of management would rise."

PUBLIC OPINION: It would	PUBLIC OPINION: It wouldn't	YOUR OPINION: It would	YOUR OPINION: It wouldn't
17%	62%		

Banks and Britain.

5. "If the banks were nationalised, do you think they would do a better or worse job for Britain?"

PUBLIC OPINION: Better	PUBLIC OPINION: Worse	YOUR OPINION: Better	YOUR OPINION: Worse
12%	55%		

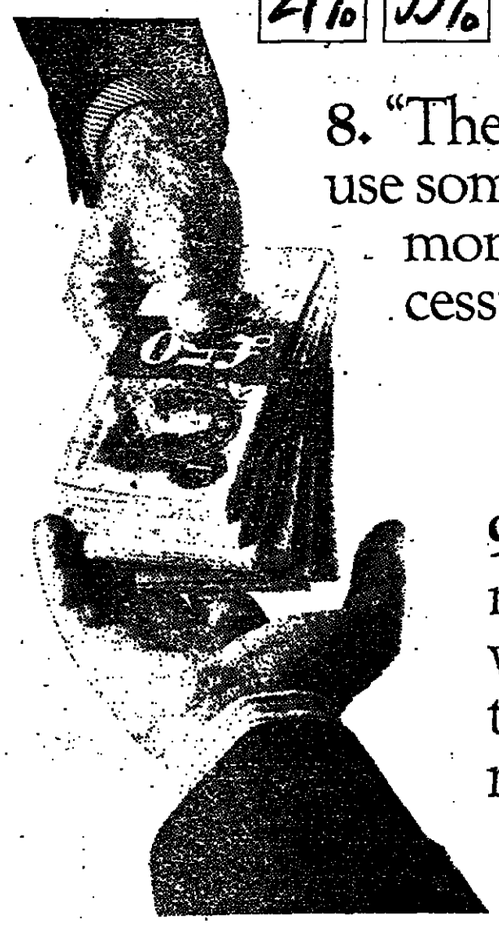
6. "If the banks were nationalised, it would be good for investment in Britain."

PUBLIC OPINION: It would	PUBLIC OPINION: It wouldn't	YOUR OPINION: It would	YOUR OPINION: It wouldn't
18%	54%		

Banks and Investment.

7. "The Government would be likely to make better use of the banks' money than the banks do now."

PUBLIC OPINION: It would	PUBLIC OPINION: It wouldn't	YOUR OPINION: It would	YOUR OPINION: It wouldn't
27%	55%		



8. "The Government would use some of banks' customers' money to support unsuccessful businesses."

PUBLIC OPINION: It would	PUBLIC OPINION: It wouldn't	YOUR OPINION: It would	YOUR OPINION: It wouldn't
50%	21%		

9. "If the banks were nationalised, people would be less willing to save or invest their money in them."

PUBLIC OPINION: They would	PUBLIC OPINION: They wouldn't	YOUR OPINION: They would	YOUR OPINION: They wouldn't
60%	18%		

FT 4

What's your opinion?

We want to hear from everyone, whether ey're for or against bank nationalisation.

So please tick the boxes in this advertisement and send us the page or, if you would prefer, write us a letter giving your views.

You can deliver it to any branch of any bank listed here, in an envelope marked "The Banks Debate." Or you can post it to us at the address on the right.

THE BANKS

10 LOMBARD STREET, LONDON EC3V 9AP.

TUC '77 BLACKPOOL

Move for £50 basic wage rejected

MR. LEN MURRAY, the TUC's general secretary, told congress that helping to contain price rises and supporting orderly collective bargaining was the best way trade unionists could help low paid workers.

In response, delegates voted out an attempt to fix a minimum wage target of £50 as one of the primary objectives of collective bargaining.

The motion calling for the target as well as instructing the General Council to give maximum support to unions pursuing the £50 figure was moved by Mr. Alan Fisher, general secretary of the National Union of Public Employees.

Mr. Fisher said you could not have a minimum wage policy unless you said what the minimum wage should be.

It was a myth that lower paid workers had done better than relatively higher paid staff. The former had certainly received bigger rises in percentage terms, but "people expect you to pay in pounds not percentages," said Mr. Fisher.

In a period of free pay bargaining where the varying strengths of individual unions would be a telling factor in the size of wage settlements, a minimum wage was necessary for those workers in a weak bargaining position.

The motion's new wage figure was based on the TUC's 1974 target of £30.

Using the yardsticks of the rise in the cost of living 67.6 per cent. since June, 1974, the rise in weekly wage rates, the two thirds of average earnings formula and the levels of supplementary grants, produced a figure of £50.

Congress had been giving lip service to low pay and now it had to do something practical.

Mr. Murray said Wednesday's Congress pay vote was the most practical move trade unionists could make to help low paid workers, and it ruled out selecting priorities.

On increasing pay, trade unions had waited deliberately in order to help suppress inflation. Rises of 30 per cent. for some low paid workers might be appropriate in certain circumstances but there should be no universal rule on that.

Groups of low paid workers should look carefully at the consequences of individual pay claims, said Mr. Murray.

Congress Report by Christian Tyler Pauline Clark and Nick Garnett
Picture by Terry Kirk

Building industry 'needs £1.1m.'

PUBLIC expenditure cuts were threatening the existence of the construction industry and were having devastating effects on employment in the industry delegates were told yesterday.

Mr. Albert Williams, for the Union of Construction, Allied Trades and Technicians, said that the construction industry had been hit four times harder than other industries. Mr. Williams called for £1.1m. to be injected into the industry to help repair damage that had been done. Any delay, he said, would mean higher costs later.

By next year more than a quarter of the permanent workforce were expected to be lost to the indsutry and this trend should be reversed as soon as possible.

Mr. Williams called for a speedy injection of £300m. into the housing sector, £500m. into sub-standard property and urban development, and £300m. into civil engineering areas. Allocations already made this year to help the industry so far had amounted to £230m. and this was not enough.

Mr. Williams said a major concern to the Government must be unemployment and the construction industry was a major employer, especially of the young.

He said that in 1976, 21 per cent. of the unemployed were estimated to have been previously in the construction industry. Public housing indicators remained bleak with a 42 per cent. drop projected for 1978-79, compared with 1972-73, and there were also big drops projected in hospital-building and other areas.

Some improvement had been made which had brightened the short-term outlook, but these developments were happening too slowly.

EEC 'threat to Labour'

MEMBERSHIP OF the Common Market, coupled with European electoral changes that might be introduced would eventually prevent the Labour Party from ever holding office, Congress heard.

An anti-Common Market motion was, however defeated, after a call from the General Council that trade unions had the moral responsibility to stand by the national referendum decision.

The motion, that Congress should be in favour of the U.K.'s withdrawal from the EEC, was moved by Mr. Doug Hoyle, Labour MP of the Association of Scientific Technical and Managerial Staffs.

Mr. Hoyle said people were tired of waiting for the benefits that had been promised on Britain's entry into the EEC.

There was growing disillusionment and people were now convinced that the Common Market was adding to the economic and political difficulties of the country.

There were a number of recent polls, he said, which showed that a majority of people wanted Britain out of the EEC, and the Government was not responding to their wishes.

One evil was the Common Agricultural Policy which not only created wine lakes and butter mountains, but also higher prices, shortages in the shops and insecurity for small farmers.

The Cambridge Economic Review, said Mr. Hoyle, had pointed out that the forced cost of importing food from the EEC at higher prices together with British payments to the Common Market's cash funds had produced a deficit of £600m. in the balance of payments.

Trading arrangements with the EEC had led to factory closures and destroyed incentives for European companies which otherwise might have built new factories in Britain.

On the political front, Mr. Hoyle said Parliament no longer had sole control over law making and power was being removed from the people at a time when they already felt the Government was too remote.

European parliamentary elections and proportional representation would lead to coalition governments and curtail the power of the Labour Party in Westminster.

The Government should include a new referendum on the Common Market in its manifesto for the next general election.

"We should get rid of this European whiplash around our shoulders."

Mr. Jack Jones, general secretary of the Transport and General Workers' Union, said the motion was unrealistic and undemocratic in light of the EEC referendum.

Although there were justifications for criticising the effects of Britain's entry into the Common Market, trade unionists had to face reality.

Withdrawal from the EEC was premature, but the proposition could always be looked at again. In the meantime, said Mr. Jones the General Council will continue pressing for reforms to ensure that the interests of British people are assured.

TUC assistant general secretary Norman Willis, with Congress president Mrs. Marie Patterson, and Len Murray (right), the general secretary, at Blackpool yesterday.

PAY VOTE REACTION

Methven warns of 2½m. jobless

By Ray Perman, Scottish Correspondent

A WAGES explosion and premature reflation could mean an increase in unemployment of 2½m. by the end of the year Mr. John Methven, Director General of the CBI, said yesterday.

He urged employers to resist the temptation to give way to high wage claims. The TUC vote on the 12-month rule has been encouraging, but managements were in for a bumpy ride before the end of the year.

Mr. Methven, who was speaking in Glasgow at a lunch of the Confederation's Scottish region, said that he was concerned that the TUC had said nothing about the level of settlements, which was the key to reducing inflation.

The rise in average earnings in the 12 months to July next year must be kept below 10 per cent. if inflation was to be reduced correspondingly and this meant an overall level of settlements of no more than 5 or 6 per cent., he said.

"If we do not stick to this we stand no chance of bringing down the British rate of inflation—running at least 15 per cent—to that of our overseas competitors. The German rate of inflation is 4 per cent., that of the U.S. 6½ per cent. and that of Japan 9½ per cent.

"Settlements of around 15 per cent. would lead to the levels of inflation experienced in 1975. Inflation is, and will remain, the root cause of our unemployment problem and before we can get people back to work we must contain it."

He added that to give in at this stage would be to lose everything that had been won.

"The temptations to give in on the wages front are strong but must be resisted. It is at the pent-up flood behind the dam created by Phases One and Two and you will see why."

The effect of even going part way to settling the deluge of claims put forward by workers—professional men, doctors and policemen — perhaps against a background of a premature reflation—would be catastrophic. Inflation would reach frightening proportions and overcome confidence in the U.K. which is now strengthening, would quickly weaken as Britain was seen to be unable to keep its house in order.

The overseas currency which had flowed in so strongly last year would flood out. Prices would rise and so would interest rates.

Later Mr. Methven said that the CBI had no authority to force firms to stick to the 10 per cent. guideline any more than the TUC could force unions.

Settlements monitored so far by the Confederation's data had been below 10 per cent. The situation was less fraught than had been expected in August, but the next three months would be crucial.

Newsmen withdraw motion

THE NATIONAL Union of Journalists withdrew a powerfully-worded motion attacking the non-affiliated Institute of Journalists as an "anti-trade union organisation" yesterday. This followed earlier warnings that if the NUJ persisted with its plan, it would be strongly reprimanded from the platform.

The motion, which called on TUC members to outlaw IOJ members by not allowing them to gather information or attend Press conferences, and other events, was instead referred for consideration by the TUC printing industry's committee later this month.

The NUJ decision came after talks the previous night between Mr. Ken Morgan, general secretary of the NUJ (who retires at the end of this month) and other union officials, including Mr. Ken Ashton, general secretary-elect.

Earlier in the week, Mr. Bill Keys, chairman of the TUC printing industry's committee, was believed to have made it clear to the NUJ that if it refused to withdraw the motion, the union would have been subjected to strong criticism from the top table.

The motion was to have been proposed by Mr. Denis McShane, vice-president of the NUJ.

Mr. Ken Morgan, whose union, largely dominated by moderates, has been recently embattled in closed-shop disputes involving IOJ members, offered to withdraw the motion earlier this week, but with the proviso that an NUJ statement could be made from the rostrum.

In yesterday's decision, however, he also bowed to the argument put by Mr. Keys that he could not expect to have it both ways.

Flexible approach on industry planning

SEVERAL YEARS of trying to thrash out a unified trade union position on industrial democracy culminated yesterday in Congress endorsement of a flexible stance which nevertheless, should provide a platform for a major long-term shift in union-management relationships.

The motion, moved at Blackpool by the General and Municipal Workers Union and formally backed by the Transport and General Workers and the engineers, presses the Government to provide for statutory backing to all unions wishing to establish joint control of planning decisions through trade union machinery.

The legislation would include the option of parity representation on the board, but also link up with more flexible forms of joint regulation more clearly based on collective bargaining.

The motion says clearly that Congress believes in legislation in this field, but also that collective bargaining can be extended.

Policy boards

"The extension of worker representation on policy boards or committees should not be used as a means of frustrating the processes of existing collective bargaining machinery."

Congress calls for laws to provide for disclosure of information "necessary to enable trade union representatives to properly represent their members."

It also urges immediate steps to implement the proposals of the Nationalised Industries Committee for parity trade union representation on the Boards of nationalised industries "where it is the wish to the members."

Mr. Ken Baker of the Municipal Workers' Union said his union had been critical of the Bullock "2x plus y" formula for being too rigid.

The union believed that the vast majority of trade unions agreed on a number of issues including: the increasing exercise of their influence over corporate planning; that any system of industrial democracy must be based on the trade union movement and its machinery; and that any attempt to destroy the "single channel" approach would be resisted by the unions.

Democracy

Collective bargaining must be seen as a part of industrial democracy, Mr. Baker said.

"My union believes that the law must give workers the right to use which system suits them best."

Mr. Eric Hammond of the Electrical and Plumbing Trade Union said this did not mean that Bullock had been dropped forever but a wider, flexible system was needed.

It moved away from the "obsession with trade union directors" and enhanced and enforced the collective bargaining process.

Management's "hostile" response to Bullock was a class-based emotional reflex to "let them in and they'll spit on the carpet."

Mr. Moss Evans of the TGWU said industrial autocracy had to be "smashed."

There was now a realisation "that political democracy is an empty symbol without economic and industrial democracy. The inevitability of industrial democracy is as sure as night follows day."

Transport White Paper criticised

LEADERS OF the three main railway unions launched a scathing attack on the Government's recent White Paper on transport yesterday.

Conference delegates agreed with their view that the Government had failed to honour its election manifesto on transport.

Two motions calling for the Government to produce a national policy designed to encourage public transport and to extend public ownership in the sector, in order to eliminate wasteful competition between road, rail and other forms of transport, were carried overwhelmingly.

Mr. Bill Ronksley, president of the Associated Society of Locomotive Engineers and Firemen, called for re-nationalisation of road haulage.

He said Common Market policy recently had involved higher taxes on lorries and introduction of tachometers to encourage a return to rail: but this policy had failed.

The share of freight carried by EEC railways had fallen heavily, and in response to this European railway union leaders were planning to meet soon to discuss the possibility of a strike call in order to persuade the EEC to change its transport policy.

'Expand nuclear programme to protect energy supplies'

A TOUCH warning was issued as Congress that unless adequate energy supplies, which must involve an expanded nuclear programme, were developed, Britain would face higher unemployment, cuts in the standard of living and huge social and political upheavals.

Mr. John Lyons, general secretary of the Engineers and Managers Association, said the country's economic future rested on energy resource decisions, including those in the nuclear field, which had to be made within the next 12 months. Any delay would seriously damage the prospects for economic prosperity.

Congress delivered a boost for the country's nuclear energy lobby when it backed a call for an expanded nuclear programme. Delegates criticised the Government for not informing people on what Congress believed to be the grave energy problems facing the country.

On a motion moved by the Institution of Professional Civil Servants, delegates supported the construction of a full-scale demonstration fast-breeder reactor, and reaffirmed its support for the development of reprocessing facilities at Windscale.

The motion stressed the need for maintaining a safe environment. It also called for greater investment in research programmes on non-nuclear energy, more prudent use of coal stocks, and a better prices plan to allocate consumption in line with energy policy.

Mr. Lyons, some of whose members manage the running of power stations, said the Government had to make a rapid choice on what type of thermal reactor Britain needed. It would take seven years for results to be seen, once a decision was made.

He hoped the decision would put Britain in a position to export nuclear technology. Britain had to equip itself to build fast-breeder reactors. If it did not, this would mean enormous energy costs in the future, the importing of reactors from abroad, and a compromise on safety standards fixed outside Britain.

Mr. Don Downton of the Institution of Professional Civil Servants said it was crucial that Britain embarked on a balanced energy programme which included the nuclear option. It was also necessary that steps be taken to ensure that everything was done to protect health.

Mr. Mike Townsend of the Society of Post Office Executives said Britain had to make the most use of its energy and implement an effective "Save It" campaign. Only then could we know how much energy we needed and how we should go about getting it.

Seamen seek pay parity

CONGRESS REITERATED its support for unions trying to eliminate wage discrepancies between transport workers engaged in international competitive trades.

Mr. Eric Neven, general secretary of the Merchant Navy and Airline Officers' Association, which laid the motion before delegates said that British seafarers were not simply underpaid by European standards, but also by standards applied in many countries outside Europe.

British seafarers in general received the lowest wages paid by any industrial national.

It was absurd that a British seaman was paid about half that of a Dutch seaman, sailing in a similar type of ship and in similar parts of the world. Both would spend time in the same high-cost areas.

Competition in the shipping industry must not occur on the backs of workers, said Mr. Neven.

Wages should be matched to productivity. Employers had to be forced to pay wages commensurate with the increased production that had occurred.

Phoney pay deals caution

By Our Labour Staff

A WARNING to engineering employers throughout Britain to give in to "phoney" productivity deals as a way round the 12-month rule was made yesterday by the Engineering Employers Federation.

The Federation, which welcomed the TUC decision to support the 12-month rule, is concerned that workers on the shop floor may put pressure on employers to breach the rule, said that many Federation members had already reported demands from the shop floor.

However, the Federation affirmed yesterday that members should "resist any productivity payment which does not lead to genuine achievements of greater productivity."

The Federation was also concerned "that no mention has been made at the TUC of a level of wage demands which is viewed as "ominous" the wording of one TUC resolution and says that there would be understanding on wage bargaining if the cash limits system continues.

"If the Government holds to its declared intention of defeating inflation, this resolution could provide some union leaders with a subterfuge to submit challenges to the 12-month rule," it argues. "The crucial test remains whether union members are prepared to accept the advice of their leaders."

OTHER LABOUR NEWS

Lucas strikers called to mass meeting after Blackpool talks

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

RENEWED EFFORTS to get a return to work of the 1,200 striking Lucas toolworkers will be made to-morrow. The men have been called to a mass meeting in Birmingham by leaders of the Amalgamated Union of Engineering Workers.

The initiative follows talks in Blackpool yesterday between members of the AUEW National Executive and Lucas management. The strike, now in its 10th week, has already caused more than 25,000 lay-offs in the motor industry. By next week all Leyland models may be halted.

The gap between the strikers' demands and what management has offered is vast. Room for manoeuvre is limited.

The men are claiming a £5 a week increase in bonus payments to reflect productivity gains made over recent years. Lucas insist that a retrospective award is impossible. Instead the company has offered £3 a week, but that is conditional upon a self-financing productivity deal involving greater flexibility in the use of labour.

Lucas, conscious of its position as a major supplier within the motor industry, is determined to keep any award within the Government's pay guidelines. The toolworkers are traditionally the pacesetters in the annual wage negotiations, and 55,000 Lucas group employees have still to open talks on Phase Two awards scheduled to take effect from July 1.

The toolworkers have become more militant as the strike has continued. At the last mass meeting two weeks ago the men cheered the vote to prolong the dispute.

Leyland Cars has halted production of six models and laid off 14,500 workers because of the dispute. The Range Rover and Land-Rover are the latest vehicles to be hit.

The only models now in production are the Mini and Allegro at Longbridge, and the Rover 3500 at Solihull. Output of the MG at Abingdon is to be resumed to-day on a temporary basis as the company has obtained alternative components. Around 1,800 workers will be recalled.

At the Jaguar engine plant in Coventry, employees on strike for a £20 a week wage increase are continuing to drift back to work. Leyland said only 600 of the original 1,300 strikers are still out.

About 3,000 workers are laid off at the Jaguar assembly plant because of a shortage of components supplied by Desoutter, a London-based company.

Action call to create new jobs

AN EXTRA 200,000 jobs would need to be created over the next year just to stop unemployment rising, the Trade Union Research Unit said yesterday.

In an analysis of the unemployment position the unit, at Ruskin College, Oxford, says that the decline in real disposable incomes and cuts in public expenditure mean that jobs in distribution and services, and in construction, are unlikely to increase much in the near future. Alternative jobs must be found.

The Unit sees a worsening outlook for unemployment in the short term, but "recognises the potential influences of reduced inflation, lower interest rates, consequently higher investment, and other improvements in the economy" will help improve the long-term position.

The Unit concludes that the "waste and social damage of mass unemployment in Britain is no longer excusable.

Bank staffs win new London weightings

BY NICK GARNETT, LABOUR STAFF

HIGHER LONDON and large town cash allowances for English clearing-bank staff have been agreed by the banks, the National Union of Bank Employees and the Bank Staff Associations.

The new allowances—with increases up to £170—affect 90,000 bank staff and will add 2-2½ per to the bank's payroll.

The bank staff, largely on the insistence of the staff associations, have been trying to skip a Phase Two deal and have submitted a 10 per cent. claim.

Mr. Leif Mills, general secretary of NUBE which has been prepared to accept a Phase Two claim, said yesterday that the staff associations had agreed to management demands that the extra cost of the new allowances will be deducted from a pay settlement of 10 per cent. if that is finally agreed by the arbitration committee due to look at it later this month.

NUBE believes there is no way that the committee will agree to the 10 per cent. rise.

The new allowances would be over and above any Phase Two agreement, says the bank union, however, because they are not "principal" settlements.

The new allowances have already been sanctioned by the TUC and the Department of Employment and would probably be paid from October.

Mr. Mills said there was a growing feeling among staff that a Phase Two settlement should have already been made rather than delaying the decision which is not likely to produce any more.

"The staff associations should come out in public and say they were wrong," he said.

Savings bid

DISTRICT OFFICES run by the East Northants district council will open to the public only on a part-time basis for six months starting in October in a bid to reduce expenditure by £2,000.

Eastern bloc talks plea fails

AN APPEAL by Mr. Jack Jones, general secretary of the Transport and General Workers Union, to trade unionists at the conference for a policy for dialogue and exploratory discussions to continue to be employed in relationships with Eastern bloc countries failed yesterday when a sizeable majority insisted on increasing action against Russia and its satellite countries as oppressors of freedom of speech and basic human rights.

The conference was supporting a call by the National Association of Colliery Overmen for an approach to the problem more closely equated to the TUC's belief in the justification of the boycott of South Africa.

Mr. L. Wormald, a Yorkshire delegate for the association, argued that there would be more credibility attached to the sincerity expressed by trade unions of their concern about human rights if similar action were directed against Eastern bloc countries.

Mr. Wormald, who spoke of the experiences of oppression in Poland reported to him by an exiled Polish colleague, challenged the international committee of the TUC to examine the evidence and produce a report.

Opposing the motion, Mr. Jones, as chairman of the international committee said that the motion could have been written by Mr. Ian Smith and if it were passed would give him and South Africa the excuse to continue their oppressive practices.

He called instead for patience and discussion in line with the policies preferred by the Government, and a policy also preferred by the TUC General Council.

No one should doubt the sincerity of our commitment to human rights and especially to trade human rights he said, but in every case the approach should be positive and practical in a way which would open and not close doors to change.

A composite motion urging General Council and trade unionists to persuade British parent companies to insist that their South African subsidiaries give full trade union rights of recognition and negotiation to all their workers was carried unanimously.

Mr. David Bowman, president of the National Union of Railwaymen said the right to form a union was denied to every black worker in South Africa.

Reminding delegates of "the measure of British responsibility" he pointed out that there were more than 500 British companies with 8,000 subsidiaries in South Africa many of which, like British Leyland, were household names, and seven out of ten of the entire black work force was estimated to be employed by British companies.

They were employed on wages and conditions no trade union would tolerate in Britain. Most of the companies still refused to do anything about it although some progress was being made.

He added that by TUC action, the trade unionists would be striking at the weakest link in apartheid.

Much emphasis was placed by the conference on oppressive regimes in Latin America where a motion calling for the TUC General Council to exert the greatest possible influence in assisting the development of trade union freedom and human rights in Chile and Bolivia was carried unanimously.

Mr. Ken Toon of London, for the National Union of Mineworkers, called for an examination of the U.K.'s trade and investment position with Chile and Bolivia, and asked for the General Council to ensure that there would be no repetition of the now abandoned proposals to send £19m. to the Bolivian mining industry.

Subsequent requests for aid by Chile or Bolivia should not be granted until there was a restoration of trade freedom and human rights, he said.

He also asked for the TUC to develop closer ties with democratic trade union counterparts in the two countries.

Relating his experiences on a visit to Bolivia, he said that a year after the miners' strike in 1976, there was still occupation by the military of the mines, election of trade union leaders was still suspended, and some 5,000 workers had been forced into exile for political reasons.

In Chile there were curfews every night and atrocities continued. Workers' meetings were forbidden, as was the right to strike, the right to collective bargaining, and the collection of union dues. It was up to the trade union movement, he said, to make representations for world-wide pressure against these practices.

Opening the international debate, Mr. Jack Jones had singled out the problem of worsening unemployment across international boundaries, and the failure of Government leaders to find a solution as one of the main challenges to the trade union movement.

He said that throughout all the international committees' efforts to bring about the discussion of the issue in Europe this year, unemployment had been the priority. Progressive and practical policies had been spelled out but the response had been "limited in the extreme."

Mr. Jones underlined the discontent that was being felt about the effectiveness of the consultative machinery in Europe, where trade unionists felt that governments were not giving them full information on the problems.

He indicated that among the important issues for the committee was the Common Agricultural Policy, which was not in the best interests of working people. Efforts would be continued by the committee to secure fundamental changes.

Giro opens first bureau de change

NATIONAL GIRO yesterday announced the opening of its first bureau de change. Users will be able to use it to exchange traveller's cheques and foreign currency for sterling.

The bureau will be within Trafalgar Square Post Office and will be open from 9 to 9.30 p.m. Monday to Saturday.

The Management Page

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EDITED BY CHRISTOPHER LORENZ

TAKEOVER DILEMMA FOR A CO-OPERATIVE

When workers are tempted by a capitalist carrot

BY ROBERT OAKESHOTT

E THAT famous textile mill up as a workers' co-op by Rochdale Pioneers in the century, the worker-owned mont Asbestos Group may be about to succumb to talist take-over—simply be- e it has been so successful. er since the Rochdale tex- mill was bought by local alists within a few years of ing operations, students of ers' co-ops have known that ss the enterprise's rules fically forbid it, a really essful industrial co-op is st bound to sell out to alists in the longer or er run; because no ordin- ody of workers will norm- be rich enough to buy i the original worker rs. Now the Rochdale ience may well be re- d in almost textbook on in the case of V.A.G. its currently very pros- s asbestos mine outside the e of Lowell in upper state ont, the edge of New nd.

it does go the same way, people will argue wrongly, ey have in the past, that r-owned enterprises can- survive. The growing er of co-operative busi- s which are being salvaged capitalist closedowns, par- rly in France and the U.S., also face an additional lty—prejudice.

nptation sell

temptation to sell cer- looks like being of the which even the most com- l worker owners would ard to resist. And it will robably have to be faced tantalisingly ready cash

se who will have to e with the temptation are well mine's 170-odd work- together with some mem- the local community who with them in buying the ty—to save its jobs—back ch 1975.

purchase price then of ne's 2,000 shares was $50 On Wednesday of this letails of an offer which ay $2,500 per share were nicated to the V.A.G. and there will probably eeting of shareholders to r the position in the near

The bid comes from an group headed by Mr. n Robands of the Sterling Bank, of Johnson, Ver- nd is backed by V.A.G.'s executive, Mr. Jerome ing.

hat may well not be the d submitted to the pros- meeting of predomin- employee shareholders. ier groups have indicated erest in the last two And a bid could also icoming from Engelhard s and Chemicals which ed a study of the mine nth and may well only stponed making an offer ical grounds. Rochdale could well be repeated the difference that the pitalist purchase of a co-op may have been ed by competing take- s.

ital gain

S

derstand how the possi- this 45-fold capital gain en we must go back to Clean Air Act of 1972. g that, and the much l public concern for the nent and for industrial which it reflected. ironmental Protection E.P.A.), a federal body, lay down stringent new ns for mining and other s, and for asbestos min- articular. ruary 1974 it presented the Lowell mine's then owners, the General Analine and Film Corp. (G.A.F.) with a package of requirements. These covered steps designed to protect both the neighbouring community and the mine workforce. E.P.A. gave G.A.F. a year to meet them. For its part, the company estimated the cost of what would have to be done at $1m. Only a month later, G.A.F. decided that it was going to call it a day at Lowell. It announced to the workforce that it would close the operation within a year. The reason given was the cost of the measures required by the E.P.A. But members of the local community allege that the G.A.F. management was anxious to close down anyway.

Though scenically attractive Northern Vermont is remote and sparsely populated. Lowell itself, though profitable, must have seemed a marginal proposition, at best.

Whatever G.A.F.'s motives, subsequent events at Lowell followed a pattern which is now becoming increasingly familiar on both sides of the Atlantic. Rightly fearful at the prospect of losing their employment in a part of the world where the possibilities of new job creation are virtually nil, the workforce first pressed the G.A.F. management to reconsider. Next, having got nowhere in that direction, various alternatives were discussed. In due course the idea of actually buying the mine was introduced.

Who made this suggestion first is a matter of some dispute at Lowell. Quite possibly several people had the same thought at the same time. However, the credit for really pushing the suggestion is not in doubt. It belongs to John Lupien, a French Canadian by birth, who was then the maintenance foreman at Lowell and is now Chairman of the successor company, Vermont Asbestos Group (V.A.G.).

Pursuasion exercises

In effect Lupien, though receiving invaluable support from a variety of quarters, was the prime mover and driving force behind three successive persuasion exercises over the next 12 months. First he persuaded his fellow mineworkers and various sympathetic members of the local community to buy $50 shares in the equity of a prospective successor and worker-owned mine: a total of 2,000 shares were sold to make an equity in the prospective venture of $100,000. Some 27 per cent. of this figure was bought by non-mineworkers. For the mineworkers themselves it was agreed that a minimum purchase of one share would be required. No one, inside or outside, was allowed to buy more than 100. In fact the average share purchase among the Lowell workforce was about eight and the mine's 140 hourly paid workers are thought to have bought an average of about six shares each—for an investment equivalent to roughly 1.5 weeks' wages.

Secondly, Lupien was successful in persuading the Vermont Industrial Development Authority to put up a set of guarantees which made it possible for a group of banks to make the necessary loan advances to the new venture. The sums involved in this case were much larger than the $100,000 of equity. G.A.F.'s selling price for the mine property was $400,000. But working capital and other needs (for example to meet the E.P.A.'s remedial requirements) brought the total loan request up to above $2m.

Once the Development Authority's guarantees had been secured, all this money was forthcoming — though in the event rather less than that figure was ever used. Actual needs turned out to be less than was projected, partly because the new venture quickly showed itself to be highly profitable. But there was another reason too. Lupien and his associates persuaded the E.P.A. both to postpone the deadline for the completion of its

To-day . . .

remedial measures and to modify those measures quite significantly.

For example, the mine has been allowed to "hose down" the dust at the point where the slag rock or "tailings" are ejected from the mine's mill; this is instead of having to instal rather more elaborate and expensive dust control devices.

Having surmounted these various obstacles of share subscription and loan raising, having fended off the E.P.A., and having—to be fair—received generous support from G.A.F., the new worker owned venture finally took legal form as V.A.G. in March 1975 and began commercial operations on its own account.

Its success as a business since then is indicated by the fact that audited profits between March 1975 and end 1976 exceeded $3m. By May of this year, not only had all loans been paid off: V.A.G. had accumulated more than $1m. of cash assets. Moreover, the E.P.A.'s modified requirements for remedial measures at the mine had all been completed to the agency's satisfaction.

Encouraging to claim

It would be immensely encouraging, at least for supporters of worker ownership and workers' control, if it was possible to claim that the remarkable success at Lowell since March 1975 was mainly due to changes in workforce attitudes and the spontaneous adoption of output-maximising work habits. But that, alas, would not be entirely objective. There is, to be sure, anecdotal evidence which suggests considerable advances in worker productivity. But there is equally no doubt that the higher level of asbestos prices in 1975 and 1976 has been the main reason for the mine's success. By the end of 1975 it was getting $66 a ton for lower grade asbestos and as much as $850 a ton for its long staple fibres.

Part of the reason for these prices has been interrupted production elsewhere in North America. At least one Canadian mine has recently gone bankrupt. Both strikes and difficulties with meeting newly imposed regulations have been contributing to the problems of Lowell's competitors. In both these respects it may, of course, be said to enjoy some comparative advantage.

But the reasons for the mine's astonishing commercial success have not been the main topic at Lowell over the last few months. Much more attention has been paid to questions of the enterprise's structure and—since the possibility of a capitalist purchase offer started to emerge in June—to whether it should be sold. These two

The Vermont Asbestos Group has been owned by its labour force since 1975. But its success has attracted approaches from outside and employees are divided over whether to sell out at a large profit

issues cannot be altogether separated.

The key relevant features of V.A.G.'s formal structure are really four. First, outsiders as well as the mine's workforce own shares (roughly 27 per cent. of the total). Second, and another source of potential division, is the fact that V.A.G.'s 30 to 40 salaried staff own on average more shares than do most of its hourly-paid workforce. Thirdly, shares may be sold outside the company—though V.A.G. does have the right to match any outside share price which may be offered and so far has invariably done so. On the other hand virtually all of the shares which were sold back to V.A.G. during its first two years of life came from hourly-paid workers. Thus the disproportion between their average shareholdings and those of the salaried staff was still further increased, and in consequence the potential for conflict between these two groups.

The final relevant feature of the structure is that no real attempt was made to build in a strong distinction between day-to-day management and final responsibility and control. The company's chief management executive, Mr. Jerome Hammang, who was brought in from outside at the behest of the lending institutions when V.A.G. was established, is a member of the elected board of directors and has the title of company president.

The current board is almost equally split between management staff and hourly-paid workers, with two outsiders holding a precarious balance.

In other words and quite by accident a command structure has evolved which almost exactly reflects the Bullock formula of "2x plus y." From what I heard at Lowell the arrangement has not worked well. And there has evidently been much mistrust between the salaried management and the hourly-paid workforce at the mine.

It is partly because of this mistrust (and the divisions of

To-morrow . . .

interest which underlie it) that the V.A.G. labour force is confused and split on the issue of possible sale. For example, Wednesday's offer may well be opposed by some partly because Mr. Hammang is associated with it. Others will argue against *any* sale. They will use the persuasive contention that if the shares are worth $2,500 to Wednesday's bidder they are almost certainly worth more in a worker-owned enterprise. Productivity issues apart, it seems clear that a worker-owned mine would continue to be more successful than a capitalist one in dealing with official bodies like the E.P.A.

What has not yet been fully perceived at Lowell is that unless some philanthropist were to move in — or the present worker-owners could be persuaded to forgo their capital gains—VAG is almost bound to sell out to capitalists in the long run. For the next generation of asbestos miners at Lowell will scarcely be in a position to put up the $15,000-$18,000 which is the value of many of the worker shareholdings at the bid price. The only way out would be for a far-sighted and rich industrialist with a political or other interest in worker ownership to buy out the existing shareholders and then restructure the enterprise on a durable and long-term worker-ownership basis.

VAG is in many ways a particular and a particularly dramatic case. But there are at least half a dozen examples of medium-sized enterprises, employing over 150 people, which have been bought up by their workforces—with or without outside help—in the U.S. and Canada over the past few years. None of these others has been as dramatically successful as VAG. But there has been enough success and enough evidence of improved productivity to make it clear that a capitalist closure does not necessarily mean that a successor worker-owned enterprise is doomed. After all, as at Lowell, the reasons for capitalist closure may be largely that carrying on is too much of a bother. On the other hand, as also at Lowell, both through ignorance and for other reasons, it is all too easy for the successor enterprise to be wrongly, and self-defeatingly, structured.

Evidence both from France and from Britain suggests that this is a widespread phenomenon in the Atlantic world at the moment. In France, for example, the headquarters of the industrial co-operatives confederation is currently receiving about 30 approaches a year when medium sized firms face capitalist close-down for one reason or another. It is reckoned in Paris that in at least 20 per cent. of these cases a successful worker-owned enterprise could be salvaged. But quite often there simply are not enough resources (or the knowledge) to effect the transformation in the time available.

Given that job creation (and preservation) are now considered to be of such high priority in the OECD world, the case for making resources available to help establish worker-owned enterprises where the capitalists are giving up—and where appropriate conditions are satisfied—seems unusually strong. The strongest French trade union federation, the CGT, has recently approached the French industrial co-ops about this. Both in the U.K. and U.S. similar initiatives look as if they might make sense. Otherwise too many potential Lowells will be missed; or else, even if the opportunity is not missed, the structure of the successor enterprise may be wrong, and self-defeating.

Robert Oakeshott, a former Financial Times journalist, is now active in the common-ownership movement and is associated with a builders' co-operative in the North-East.

e 'swift and certain' way to collect tax

HE Exchequer probably more revenue from in- x under Schedule E n any other form of in- , corporation tax, capi- or capital transfer tax would seem to be the nificant factor of this direct taxation. But, to Mr. John Andrews w guide to taxation, E's importance does only in the size of ollected.

ertain offices and cer- s of job were first der Schedule E it was se they were different le from other occupa- was simply that they selves to deduction of rce, while the distinc- have become blurred , it is a comparatively d certain method" of and it sets offices and nts apart from other s. "Thus, the present evolved not only out of a desire to protect and increase the yield but also out of a determination to preserve an efficient method of collection," says Mr. Andrews, who is a tax partner at Coopers and Lybrand.

The object of the book, Taxation of Directors and Employees, is, as the author explains in his introduction, to provide in a single work a comprehensive survey of the Schedule E provisions which marries the legislative changes of the past four years to the rules which have lasted for well over a century.

However, he also says: "The higher aim is to make those observations and draw those conclusions which are only possible when the subject is dealt with as a whole, showing that a unity exists and not merely a set of unrelated topics."

There are chapters covering all forms of emolument, including salaries, fees, wages, perquisites and profits, together with pensions, expenses and other permitted deductions. Difficulties associated with overseas residence are analysed. Tables of statutes and cases for ready reference are included and there is an outline of the administration of Schedule E.

In his book, Mr. Andrews admits to being conscious of the fact that most legislation is considered to be either very old or very new. "The old has defied clear interpretation by generations of learned judges and there is no reason to suppose that the new will fare any better," he comments, although he subsequently outlines the guiding principle which he himself follows.

Taxation of Directors and Employees, The Law under Schedule E, by John M. Andrews, Institute of Chartered Accountants in England and Wales, P.O. Box 433, Chartered Accountants' Hall, Moorgate Place, London, EC2, price £5.95.

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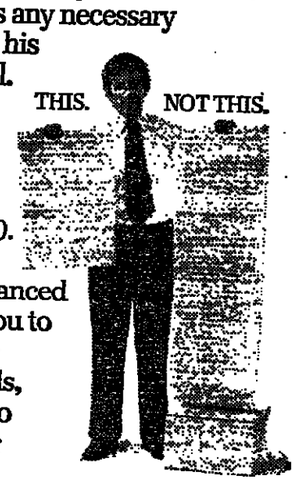

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Friday September 9 1977

A trend to be reversed

NOBODY LIKES paying taxes, whether to central or local Government, and their dislike tends naturally to increase as taxation, and the public expenditure which it finances, absorbs a growing part of national income. But there is now a widespread feeling in this country that the burden of personal taxation has become intolerably heavy and that the lightening of it, whatever the political complexion of the Government, is an essential ingredient of any recipe for lasting economic recovery. It is therefore particularly useful to find the Treasury, in its latest *Economic Progress Report*, setting out some of the facts about the way *in which trends have recently* developed, pointing out their disadvantages, and referring briefly to the Government's plans for reversing them.

It is not true, so far as the usual international comparisons can be relied upon, that taxation in the U.K. is much higher as a proportion of national income than in most industrialised countries. Certainly it is higher than in the U.S. and much higher than in Japan; but it is slightly lower than in Canada, France and Germany and markedly lower than in the Scandinavian countries and the Netherlands. The difference lies in the proportion of total tax which consists of direct tax on income and which the Treasury recognises to be "*unusually* high" in this country.

Balance upset

This shifting of the burden from indirect to direct tax has been particularly rapid over the past few years, largely because of the effect of inflation. If one lumps income tax, rates and employee's national insurance contribution together as a measure of direct tax—and this is the measure that most people, consciously or not, adopt—its proportion of total tax rose between 1969-70 and 1976-77 from 54 to 62 per cent; it is expected to fall back in 1977-78, even after the Chancellor's income tax cuts, only to 60 per cent. In the last four to five years the number of people paying income tax has risen from 20m. to 25m., the number paying higher rates of income tax or the investment surcharge from 300-400,000 to well over 1½m. The absurdity of this situation in its extreme form, as the Treasury points out, is that there is now an overlap between the level at which supplementary benefit is payable and the level at which earned incomes become liable to tax.

Inflation helps to upset the balance between direct and indirect tax from both ends. So far as indirect tax is concerned, although some duties (like VAT) are calculated as a percentage and produce a revenue which rises with the price level, many others are charged as a flat sum: Chancellors may raise these specific duties from time to time, but they often fail to raise them fast or far enough to keep up with inflation.

Indexation

So far as direct taxation is concerned, higher money incomes cause more people each year to come within the tax net or to become liable to the higher ranges of tax, even though their real income after inflation may be unchanged or even lower. This process, politely known as fiscal drag, automatically increases the revenue raised for the Government from a given structure of income tax rates and allowances, and Chancellors feel obliged on both political and economic grounds to "give away" so much from time to time to counteract the distortion. But the counteraction is usually very rough-and-ready, and with the recent acceleration of inflation more and more people have come to regard the "giving away" as at best a euphemism. In future, though the Treasury does not dwell on this, Chancellors will be obliged to index income tax allowances for inflation or to explain openly why they have chosen not to do so. There is obviously a case for applying a similar procedure to the higher tax levels and to those indirect taxes which are not already charged on a percentage basis.

Ethiopia gains more time

UNTIL quite recently it looked as though Ethiopia stood in imminent danger of losing two large chunks of its territory—Eritrea in the north, and the Ogaden in the south. The Ethiopian regime's position in the north is still very grim; but the latest news of some military successes in the Ogaden against the forces backed by Somalia suggest that the tide may have stopped running against Addis Ababa.

The situation in the north has been made considerably more difficult by the war in the Ogaden, for the scale of the fighting there has drained away troops that might have been directed against the Eritrean guerilla movements, which have thus been able to make further gains at the expense of the government forces. Only two factors now seem likely to prevent the Eritreans from reaching the point where they might be in a position to declare independence from Addis Ababa—but these two factors may be crucial.

Differences

The first is the continuing ideological differences between the two main Eritrean liberation movements: unless they can unite, Eritrea cannot have an effective Government. The second factor is that the Marxist EPLF is the stronger of the two, and the emergence of a Left-wing Eritrea would be unwelcome to the conservative regimes in the major States bordering on the Red Sea, such as Egypt and Saudi Arabia. Syria and Iraq are more strongly committed to the idea of an independent Eritrea, but they need to pay some attention to their partners in the Arab League.

In the south the Ethiopians have evidently lost control of a large proportion of the Ogaden. But in recent engagements they have not merely held on to key towns in the north of the Ogaden, like Dire Dawa and Jijiga, but have in the process inflicted serious losses on the Somali-backed forces. The Ethiopians may not be able to hope to recover the whole of the Ogaden, which is ideal guerilla country; but the set-back to the Somali military drive could mean that the war will drag on throughout the territory for a considerable time.

The major uncertainty concerns the availability of arms and other military supplies. The Soviet Union has long been an ally of Somalia, and until quite recently Soviet military supplies appeared still to be arriving in Somalia. But the Soviet Union has also moved into Ethiopia, to fill the vacuum left by the U.S., and the circumstances surrounding the recent visit to Moscow of Somalia's President, Siad Barre, suggests that the Somalis are not getting all the supplies they need.

For most of the outside world the Somali conflict with Ethiopia is a serious embarrassment. Whatever their objections to the Addis Ababa regime of Colonel Mengistu Haile Mariam, the conservative Arab states would have the same reservations about a much enlarged left-wing Somalia as they would about a left-wing Eritrea. For the African states, the Somali territorial claim violates the principle endorsed by the Organisation of African Unity that colonial frontiers should be respected—a principle felt more keenly by Nairobi, since Somalia also claims territory from Kenya. And France has recently joined other western countries in back-pedalling from earlier indications that they might be ready to supply weapons to Mogadishu, largely no doubt in deference to African feeling on the subject.

Enigma

The enigma is the role of the Soviet Union, which in theory at least is backing both sides to the conflict. Soviet policy may be to seize any opportunity of asserting a role in Africa, and Ethiopia may appear a potentially rich client state: but there are obvious disadvantages in backing a regime which is fighting several civil wars at once, and it will not be easy for Moscow to restore its relations with Somalia to what they once were.

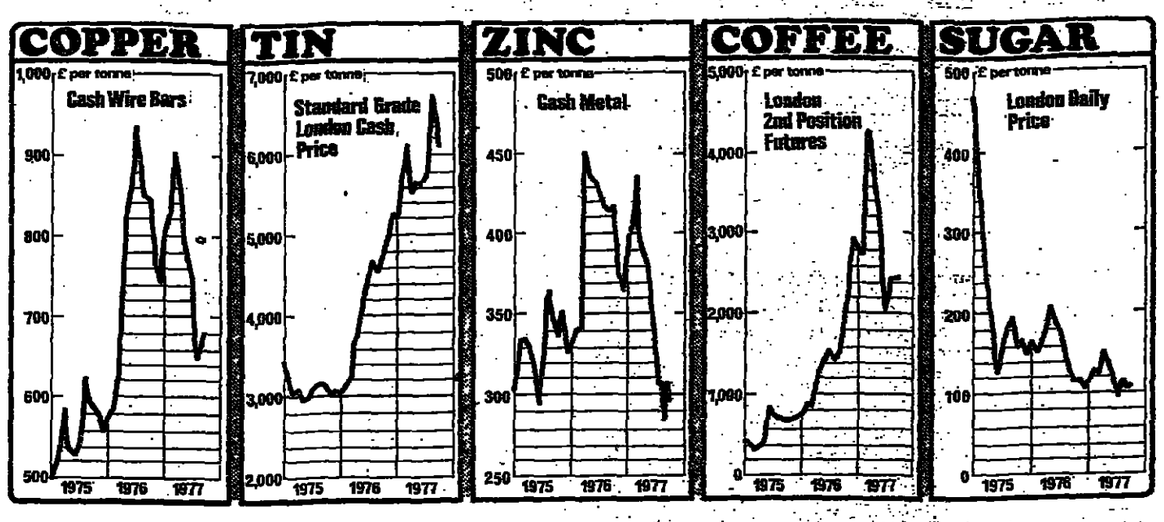
In any case, the continuing civil wars must pose a threat to the Ethiopian regime. For the moment the government appears to be firmly in the saddle. But the loss of Eritrea would be a major political setback; and the disruption of normal supplies through Djibouti, as a result of the war in the Ogaden, is likely to lead to growing shortages. Colonel Mengistu has admitted that Ethiopia is fighting for its existence, and his forces have won some important recent engagements; they have not yet won the war.

Depressing times for the commodity markets

BY JOHN EDWARDS, Commodities Editor

IN SHARP contrast to the booming London Stock Exchange, depressed times have hit the commodity markets. The expected boom in demand for raw materials appears to have faded away before it even started, reducing the metal markets especially to sad disarray. The surge in coffee and cocoa prices to unprecedented heights has now been reversed and further declines are predicted even after the hefty falls that have already taken place. World grain and sugar values have been forced to rock-bottom levels by the build-up of big surpluses. Soyabean prices have also halved in the past three months or so.

Although natural rubber prices have shown signs of picking up lately, values of cotton and wool—other traditionally reliable indicators of industrial trends—have weakened in the face of continued poor demand.



The *Financial Times* Commodity Index, which rose to a peak of 290 (July 1952=100) last March, has now fallen back to 240, much the same as a year ago. The Economist dollar index for commodities stood at 273.9 on August 30 (1970=100) and is now 7.3 per cent. up on a year ago. However its industrial sector is 9.4 per cent. down, with fibres 10.1 per cent. lower and metals showing a 14.2 per cent. decline on a year ago. The overall increase reflects higher food prices which still show a 15.2 per cent. rise. The Economist sterling index for commodities shows a very similar pattern.

More worrying to the producing countries, dependent on raw material exports, is that there seems little hope of any real recovery in demand for some time. There may be a boom in the London stock market, but Wall Street, often regarded by the commodity markets as a forward indicator of the state of the world economy, has been showing a distinct downward trend.

The main impact of the boom on the London Stock Exchange is to attract back speculative funds, which were previously diverted to the commodity markets in the hope of beating inflation. The firmer tone in sterling has encouraged this trend, since the need to hedge against currency uncertainties has abated for the British investor, at least for the time being.

The withdrawal of these speculative funds, and pessimism about the industrial outlook, have hit the metals markets particularly hard. Copper prices after climbing to £900 a tonne earlier in the year, are now struggling to remain above £700. In the U.S. the copper producer price has been cut several times from 75 cents a lb. to the current level of 60 cents.

The fall is the result of the unexpectedly quick settlement by most U.S. producers of a strike by copper workers which started on June 1 when their three-year labour contracts had to be renewed. In 1967-68 an eight-month strike by the U.S. copper workers had led to a world shortage of supplies that forced prices up. It was thought that the producing companies might be tempted to adopt a tough line on this occasion—knowing that there were more than adequate supplies available for months that could gradually be disposed of at higher prices.

Instead, one of the leading companies—frightened by takeover fears—quickly caved in, negotiating an expensive settlement which other producers were forced to follow. Even though the settlements, and the cuts in U.S. producer prices, have prompted more North American production cutbacks, the build up in overall surplus supplies remains. New production capacity planned years ago is coming on stream and developing countries, notably Chile and Peru, are very reluctant to cut back the output of a commodity which accounts for most of their export earnings; instead lower prices tend to encourage production in those areas to maintain the flow of total revenue. With surplus stocks, estimated at over 2m. tonnes worldwide, and supply likely to exceed demand for several years, it is not surprising that there is declining speculative interest in copper, even though current prices are well below the average costs of production.

The continued recession in the world steel industry has undermined nickel and zinc, as well as a host of other so-called "minor" metals.

The European producer price for zinc was cut from $795 to $700 a tonne in May—the first reduction in the producer price for several years. But this new price is being heavily discounted, in spite of some big production cutbacks to try to bring supply into line with sluggish demand, and there are rumours that another producer price cut may be on the way.

The downturn in "minor" metal prices, when an upturn was generally forecast for the second half of 1977, has created something of a crisis among merchants. One major West German company, in which an Arab investment company had the biggest single shareholding of 45 per cent., is threatened with almost certain bankruptcy. Because it has mainly outstanding forward contracts with other merchants there could be serious repercussions, resulting in the forced sale of metals, which would further depress prices. Even wolfram (tungsten ore) which had survived the previous recession in metal prices now appears to be feeling the pinch with values moving down for the first time for several years.

Shining example

Nickel is a disaster area. A vicious price war has broken out as the leading companies fight to retain their shares of the market and dispose of the huge stocks—equivalent to six months' surplus—that have built up. International Nickel of Canada, which took the drastic step of abandoning its official producer quotation in favour of "confidential" pricing, has been hit as well by the poor returns on its by-products—copper and platinum metals. Western Mining, the leading Australian producer, was forced to cut back output recently, thus raising its unit costs.

Tin has been the shining exception. A shortage of supplies, and strong demand—much of which is believed to be from speculators—has forced prices higher and higher. But traders are now starting to worry about the bubble bursting, especially if the Carter Administration advocates a further big release from the U.S. strategic stockpile.

A further depressing influence on metals is the fall in the price of grains. This may sound far-fetched but is justified by two basic arguments. One is that low prices for grain are generally anti-inflationary—affecting the cost of many food products, ranging from bread to livestock fed on grain.

The other more immediate reason is that when grain prices fall, speculators have to meet increased margin calls which often involve selling metal holdings. When grain prices are buoyant the reverse happens, with surplus profits tending to be invested in the metal markets as an alternative field for speculation.

Good crops in all the main producing areas, with the exception of China, over the past few years have resulted in a very large build-up of stocks; so much so that President Carter recently decided to reintroduce the "set-aside" programme, under which farmers are paid for not planting wheat.

The 20 per cent. "set aside" announced for wheat does not necessarily mean an equivalent cut in output. The "set aside" land tends to be mainly marginal with low production, and if there is favourable weather, actual production may not be much affected. Consumers in Britain, and the other EEC countries, do not benefit from the low level of grain prices, because of the tarriff barriers erected by the Common Agricultural Policy to protect farm earnings.

In fact hopes of a bumper U.K. harvest—which would have prevented values from rising too quickly to Continental levels when the transitional period of entry into the EEC ends on January 1, 1977—have been dashed by the bad weather. The quantity may still be well above last year's low harvest, but the quality of wheat suitable for milling has been badly affected.

As a result extra imports of good quality wheat are likely to be needed, while a "mountain" of surplus feedgrain may be built up. Each of these factors will cost the U.K. money.

The world sugar market is London daily price, which also in a parlous state. The touched £650 a tonne in December, 1974, is now fighting to stay over £100—well below even the most efficient production cost. The over-encouragement given to EEC beet growers following the 1974 shortage means that another large Community surplus of supplies will probably have to be exported, with large subsidies, to make it competitive on the world market already depressed by production exceeding supply and by the prospect of an inflow of EEC sugar.

The Carter Administration is pledged to protect domestic sugar growers, and is instituting a system of duties to stop cut-price imports and introducing a minimum price for domestic production.

But the system would be self-destructive if the latest efforts to negotiate a new International Sugar Agreement between producing and consuming countries proves successful in establishing an agreed minimum world price.

The U.S. has taken an important initiative in the new talks on a Sugar Agreement starting later this month. It has also pushed hard for a new International Grains Agreement to include a similar formula of a minimum and maximum price range, backed by reserve stocks held nationally by producers and the ultimate threat of export controls.

In its new conciliatory attitude under President Carter to commodity agreements, the U.S. also indicated last week that it was prepared to consider a pl put forward by coffee produce for a price stabilisation fund.

A sharp fall in demand f coffee, the result of soari prices, has helped bring t market back dramatically fro the peak of over £4,300 a ton in March to the current level below £2,300. With the passi of the dangerous July-Aug "frost period" in Brazil t downward pressure on t market has increased in sp of efforts by the Brazilian hold up prices by buying surp supplies for use by its domes soluble coffee industry. Expec tions of a sharp fall in dem for cocoa because of the h price levels have also brough sharp decline in values, spite of a continued shortage immediately available suppl aggravated by shipping del in West Africa.

The lower price levels raw coffee beans are alre starting to halt the upw trend in retail prices, and some cases are bringing s declines. The cocoa price will take longer to work thro because of the extended p line and delays in conver cocoa beans into chocolate.

The U.K. consumer will not benefit much from the pressed sugar and grain mar because the move towards higher EEC protected level the transitional entry pe ends will mean higher ra than lower prices. But dramatic halving in soya prices since the scarcity March-April, when the Bu Hunt family held a third o carry-over stocks, has alr helped to bring some cut animal feedstuff prices.

The upward costs pressu U.K. buyers of those indu raw materials which are subject to EEC duties is e — especially with the f tone of sterling.

However, it may be a short respite. The world rise in costs of producing materials, aggravated by higher price of oil, wi reflected in the commodity kets eventually after the period of depression.

Although the Unctad grated commodities prog with its contro "common" buffer stock p making slow progress, the loping countries holding bulk of the world's raw m reserves are determine achieve a new economic in which they receive a slice of the cake.

At the same time, w higher prices to encoura vestment in expanding p of raw materials to the needs of the world's ing population, there will ably be supply shortages years ahead. The longe kets remain depressed bigger the resultant exp in prices.

MEN AND MATTERS

All that . . . and showbiz too

When Victor Matthews became chairman and chief executive of Beaverbrook Newspapers, following its takeover by Trafalgar House, the question everybody asked was "What does he know about newspaper?". As he cheerfully admitted at the time, not very much, although he will certainly know considerably more by the time, not very much, although present "baptism through fire," conflict with the printing unions.

Now Matthews has accepted Lord Grade's invitation to join the board of ATV. Intrigued by this foray into showbiz, I asked him whether, unbeknown to us all, he harboured a special interest or had any strong opinions about the magic box and all its works.

Nothing of the kind. "I do not even have the time to watch it much, specially at the moment," he confesses.

The appointment is essentially a courtesy gesture made to a major shareholder. For, having taken over Beaverbrook, Trafalgar House also came into possession of 8 per cent. of ATV's voting shares and 5.5 per cent. of the non-voting. It was a stake which ensured a seat on the ATV Board.

In the long run, an inside view of the ATV world might match up nicel ywith the task of getting the Express back into the charts. Matthews believes this, but in the meantime he is deeply involved with the "very difficult" problems facing him now. "I did not expect it, and I did not start it," he says about the current dispute. "But you can either run away or stand and be counted."

Extra stripes

Sponsorship has penetrated one of the citadels of rugby football: that august club, the Wasps (founded in 1867) has succumbed to the blandishment of free sets of jerseys. The approach came from Adidas, the German-based makers of sportswear.

The club has agreed to alter itse jerseys to incorporate the triple Adidas stripes, as well as subtly changing the pattern of the socks to incorporate the company's motif. This decision was taken at the Wasps' annual general meeting on Monday. Some older members stood out for tradition and voted against the idea, but the players raised their hands *en bloc* for the new rigout. Adidas has already persuaded several college teams, and some Welsh clubs, to accept their jerseys—but the Wasps are certainly their biggest rugger coup to date.

"Drive carefully down there!"

Going south

In Cheapside House this week, Tiny Rowland and his Lonrho advisers are intensifying plans for meeting that day when Rhodesia becomes Zimbabwe. Foremost among these is the switch of Ron Colley, currently Lonrho manager in the Sudan, to the centre of the action in Salisbury. Notwithstanding the group's rather rough ride in the Sudan, largely because of the Kenana sugar scheme's setbacks, Colley has been popular with the Khartoum politicians. He is cheerfully extrovert and never hides his preference for living in black Africa, rather than the white-ruled countries where Lonrho still maintains considerable interests — and makes substantial profits.

One of Lonrho's foremost pre-occupations is to acquire a credible mouthpiece that will demonstrate its sympathy for the nationalist cause. Tiny's hopes are thought to centre upon the Zimbabwe Times, a weekly edited by Herbert Munangatire—who once worked on a paper in Croydon as a reporter. The Zimbabwe Times is both expertly produced and carefully even-handed in its treatment of the rival black politicians. Circulation is 25,000; but the National Observer, which openly supports Bishop Abel Muzorewa, sells 55,000.

Colley is not unacquainted with the hazards of publishing newspapers in Africa. A few years ago he was obliged at short notice to leave Zambia, where he was Lonrho general manager, following a furore over a leader in the Times of Zambia. This was the paper Tiny bought in 1964 from the Argus Group of South Africa, which was uneasy about owning a daily — then called the Northern News—in the country that was "going black."

It has been widely speculated that Lonrho might make a bid for the Argus interests in Rhodesia. These consist of controlling — but not majority — stakes in all the main papers: two dailies, two Sundays and the tri-weekly Umtali Post. But I learn that Argus has no intention at present of pulling out of Rhodesia when it becomes Zimbabwe. Hopes are that the papers can be re-orientated swiftly enough to make them acceptable to the new political masters. Presumably the Rhodesia Herald will become the Zimbabwe Herald.

So if Rowland is firmly set upon creating a newspaper empire between the Zambezi and the Limpopo, he may have a considerable fight on his hands.

. . . meanwhile

In Salisbury this week there are further signs that more people belatedly realise that a lot needs to be done on the communications front. An advertising campaign to promote racial harmony, has been launched by white business, grouped in a body called the Private Sector Co-ordinating Committee. A TV jingle has been composed, and organiser Mike Daffy says he hopes it will be a hit. It goes like this: "Harmony, harmony, let's all live together in harmony and sing away the hurt and fear—A great new day will soon be here."

Slumming

"Is there intelligent life on earth?" asks a scrawl on a poster near Euston Station. "Yes," says a scrawl in another hand, "but I am only visiting."

Observer

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FINANCIAL TIMES SURVEY

Friday September 9 1977

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British Columbia

Canada's far western Province of British Columbia is currently experiencing a moderate upswing in its fortunes while the rest of the country lingers in recession. Though firm in its support of federal unity, Premier Bennett's Government is arguing for greater freedom for the Province to develop its resource-rich economy.

Keen o show s aces

John Griffiths

THE PAST 20 months, a 3½-year flirtation with alism, British Columbia has retracing its steps to the of fiscal conservatism. It lone so under the guidance Social Credit (Socred) rnment which has made statingly clear its disap- l of deficit financing pro- ally, and of a Premier no disapproving of economic s at the federal level.

emier W. R. "Bill" Ben- 45-year-old millionaire son he irascible W. A. C. acky" Bennett whose free- prise Socreds ruled the rn province throughout the nd 60s, is not slow to criti- federal Canadian policies. e is quicker still to leap to lefence of Canada.

nett insists that the loom- Quebec referendum on ation from Canada is not a is threat to national unity hat the root of Quebecois ems, and their principal rns, remain solely econo- He insists that his own ings of Quebecois opinion, during a recent visit to the east for a provincial premiers' conference, left him persuaded that most Quebecois feel the Quebec Government's preoccupation with the referendum is diverting it from adequately tackling economic problems.

"If they don't meet their obligations and responsibilities, I don't think they can win another provincial election—and I think that is where Quebec separatism will stop," asserts Bennett. "The people of Quebec did not vote for separatism. They defeated a Government (the Liberals) they felt had grown old and tired, autocratic, arrogant and all the other terms which a people apply to a Government when they decide to get rid of it."

But if he is unambiguous about his vision of Canadian unity — "Confederation can, and will, survive"—he is no less adamant that there should be fundamental changes in the structure of federal-provincial relations. He acknowledges that in the Western provinces generally, and his own province in particular, there has also been a sense of alienation from, and exploitation by, the Eastern provinces. "But I think all these things can be resolved by allowing the regions, or the provinces, greater autonomy to direct their own economies. . . yet at the same time having the federal presence in those areas where the government can bring about a national policy."

However, Bennett's conception of ideal federal responsibilities might be viewed as somewhat narrow . . through Ottawa's end of the telescope. In addition to services such as health, education and welfare, he envisages full responsibility at provincial level for overall economic development, resources utilisation and industrial growth.

A view of Vancouver.

The role left for the federal Government, in this view, is a co-ordinating one in which federal action in areas of its jurisdiction, such as national income equalisation, monetary policy and negotiations within GATT, should be undertaken in much greater consultation with the provinces. "What we are lacking," complains Bennett, "is any kind of national economic blueprint."

Clearly there is a sense of grievance inside BC — a resources-rich area the size of Western Europe but with only 2½m. inhabitants—at the poor showing of the Canadian economy at a time when the province's economy is starting on an upward path.

Currently a net contributor to federal coffers to the tune of some $500m. annually, BC's Government has just disclosed a budgetary surplus for the first quarter of $196m., some $100m. more than had been expected: exports from the resources industries which comprise the bulk of the provincial economy are starting to recover in some areas, as is capital investment, and the latest Statistics Canada and Employers' Council of BC surveys suggest that BC's growth this year will outstrip that of the country as a whole.

That, however, is not a particularly difficult feat. The latest OECD forecast predicts that Canada's GNP growth rate will fall to a mere 3 per cent. this year, against 4.9 per cent. in 1976, with a similarly gloomy current account deficit of Can.$4bn. and unemployment averaging 8 per cent. compared with a level of 5.3 per cent. during the boom year 1974.

The biggest black spot in British Columbia's economic scene at the moment is also unemployment, running at 8.3 per cent. in June, but the Bennett Government insists on laying the blame at Ottawa's door, primarily for a failure to control inflation which helped push Canadian, and particularly BC, labour costs further and further out of line with those in the U.S.—the country which provides BC with both some of its biggest markets and some of its fiercest competition.

In fact, under the federal Government's own anti-inflation programme inflation has been brought down from a rate of 10.8 per cent. in 1975 to around 7 per cent. now. At the same time, however, the Canadian dollar has weakened considerably and there is real anxiety among BC Government circles and employers that the resultant extra pressure on prices could threaten the current untypical air of restraint among British Columbia's traditionally militant labour force. So far this year has seen an unprecedentedly low level of industrial disputes.

"We haven't licked the problem yet," opines Bennett, ". . . but if we can continue the current pause while our competitors' costs push up to our levels, then we have a strong future in this province."

Despite disapproval of Ottawa's handling of the economy, it is clear that the Bennett Government remains prepared to work more closely with the Liberal Trudeau government than either the socialist New Democratic Party administration which preceded it, or even the earlier Socred administration of Bennett's father, who had little time for either federal intervention or industrial incentives.

In the last few months, Bennett's Government has signed a total of Can$219m. in economic development agreements with the federal government's Department of Regional Economic Expansion. The money will be used in a variety of ways, to promote employment and in an endeavour to reduce the cyclical nature of an economy which remains vulnerable to the caprices of world commodity markets.

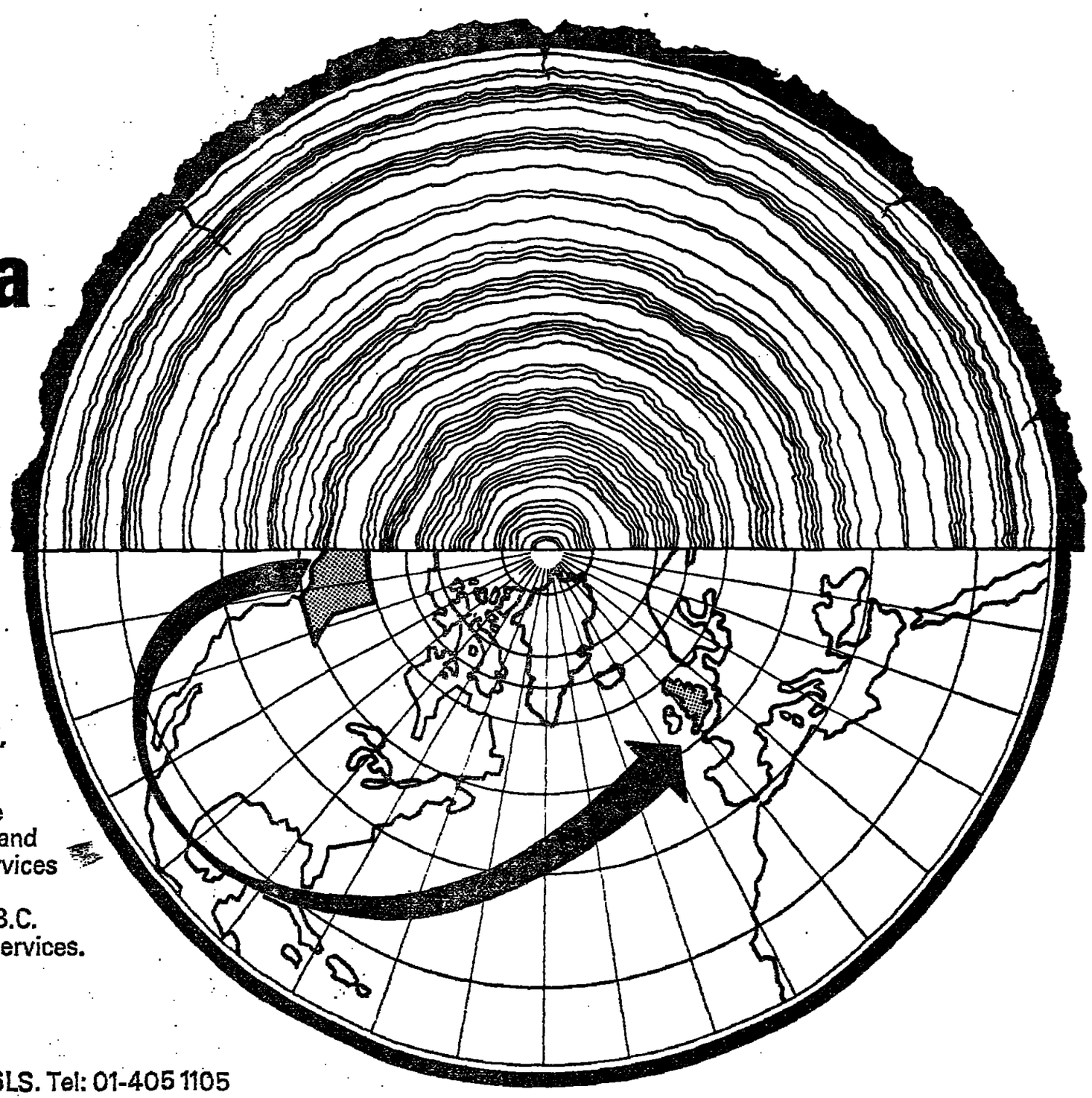
Nevertheless, despite the injection of funds, Bennett disagrees with the agreements on principle: "We don't believe that the federal government should be directing regional economic development . . . they should transfer the taxing powers and let us develop our own programmes."

Again, Bennett insists, "it is a classic example of a system which is so rigid it doesn't allow for the flexibility that's needed because of the diversity of the various regions."

There is a widely held view in BC, however, that although the province has been used, in some eyes, as little more than a resource colony, the economic balance is shifting westward despite trade and tariff arrangements which tend to protect central Canada and militate against the West developing a more sophisticated value-added industry.

"Now is the time to get a realistic Canadian policy to hasten that shift, making this an even stronger economic part of the country," Bennett declares. "That's not a threat; it's a plus."

British Columbia wood products Build a better world



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The economy and its needs

AT THE RECENT conference of provincial Premiers, British Columbia's Premier, Mr. "Bill" Bennett said he wanted to rid his province of its image as a "resource colony" of Canada. Given the province's current overwhelming dependence on raw materials exports, its relative geographical isolation, its high costs and small population, that is a task much easier said than done.

What appears more likely is that the basic, resources-oriented structure of the economy will remain mostly unaltered for some years to come. Most businessmen predict that the growth of secondary industry will be slow and that it will face considerable difficulty in trying to compete against U.S. manufacturers to the south.

In any case, it is arguable that the type of intensive programme undertaken by neighbouring Alberta to broaden the base of its economy before its principal resource, oil, starts running out at the end of the 80s is by no means as urgent a need in the case of B.C.

Mr. Bennett's province is not well endowed with oil; indeed it pipes in 110,000 barrels daily from Alberta. But it does possess vast, renewable and mostly exported timber resources; enough coal to provide for the province's own projected energy needs and to maintain a large export market until well into the next century; and substantial copper, zinc, uranium, gold and other minerals.

Furthermore, after a hiatus of three years or so caused mainly by the post-oil crisis recession and to a lesser extent, in B.C.'s case, by the free-spending activities of a well-intentioned but economically inexpert socialist New Democratic Party (NDP) Government which plunged the province into unaccustomed deficit, a willingness for new capital investment is at last reappearing among the major industries.

Some of the encouragement has come from the more neutral stance taken by the new Government. It repealed one NDP law which, in imposing a royalty on production of mines rather than profits produced in some cases, the industry complained, a tax burden of up to 100 per cent. A more conventional taxation of profits has been reintroduced.

In addition, the Government is offering to the British Columbia public a chance to invest in the B.C. Resources Corporation, a public company that is planned to operate in the private sector and which, effectively, represents an unloading by the new Government of most of the private company assets taken over earlier by the NDP.

Involved are nearly 10m. shares in Canadian Cellulose, one of the larger forestry companies, a 10.6 per cent. stake in Westcoast Transmission, the province's principal gas-gathering concern, and holdings in Plateau Mills and Kootenay Forest Products. In addition, the Government will hand over various natural gas and oil leases, licences, reservations or permits rights.

The value of the Government's holdings are to be determined by independent appraisal and a prospectus for the deal, unofficially valued at up to $C75m., should be ready by the end of the year. In presenting the legislation, Premier Bennett suggested it should boost industry's confidence on the basis that it would assuage fears that the Government might play favourites with any of the resource companies it controlled.

Some measure of returning confidence can be obtained by new investment programmes announced in the past few months. In the forestry sector, MacMillan Bloedel, the province's biggest operator, is spending $C450m. on a five-year development plan; Crown Zellerbach is putting $C125m. into upgrading pulp and paper facilities, and Cominco, the big mining concern, has a $C425m. programme to increase lead and zinc output from the B.C. interior.

Meanwhile, the fourth sale this year of oil and gas exploration leases last month brought in $C54.5m. to make a total so far this year of $C92m. — more than the Government received from all sales in the three previous years combined.

Nevertheless, given much higher capital investment levels by similar operators in the American Pacific North-West, it seems clear that there is still some holding back. One reason may be that it is by no means certain that the provincial flirtation with the socialists is over.

Disastrous

The disastrous, as it proved, decision by the NDP to call an early election in December 1975 left the party with 18 seats in the 55-seat provincial legislature. The Socreds hold 35 and the Liberals and Progressive Conservatives one each. While there have been no official polls published recently, one unofficial survey conducted by a newspaper in the provincial capital, Victoria, suggested the NDP might pick up over 40 per cent. of the popular vote if an election were to be held now.

Another significant factor in the economic turnround has been the relatively smooth course of wage negotiations among the highly unionised workforce. Some 300,000 union members are involved in contract negotiations this year. Unlike previous years, and apart from a particularly unruly strike at one downtown Vancouver hotel, negotiations to date have been remarkably peaceful.

One of the most important unions, the 30,000-strong International Woodworkers of America, has just settled amicably and the prospects look set fair for other big unions to follow suit. In the first four months of the year, Anti-Inflation Board statistics show 40,000 man days lost through disputes in BC. The previous year's figure was 182,000.

Undoubtedly the continuing controls imposed by the federal Anti-Inflation Board, with their enforceable ceiling on pay awards of 6 per cent. to 8 per cent., have exerted a big influence. Following a refusal by the national Canadian Labour Congress to go along with Ottawa's conditions for ending the controls early, Prime Minister Trudeau has said they will stay in force until their scheduled end next year. Business opinion is divided on whether that might signal a new burst of wage inflation; BC Federation of Labour president Len Guy declares the current period to be "the lull before the storm."

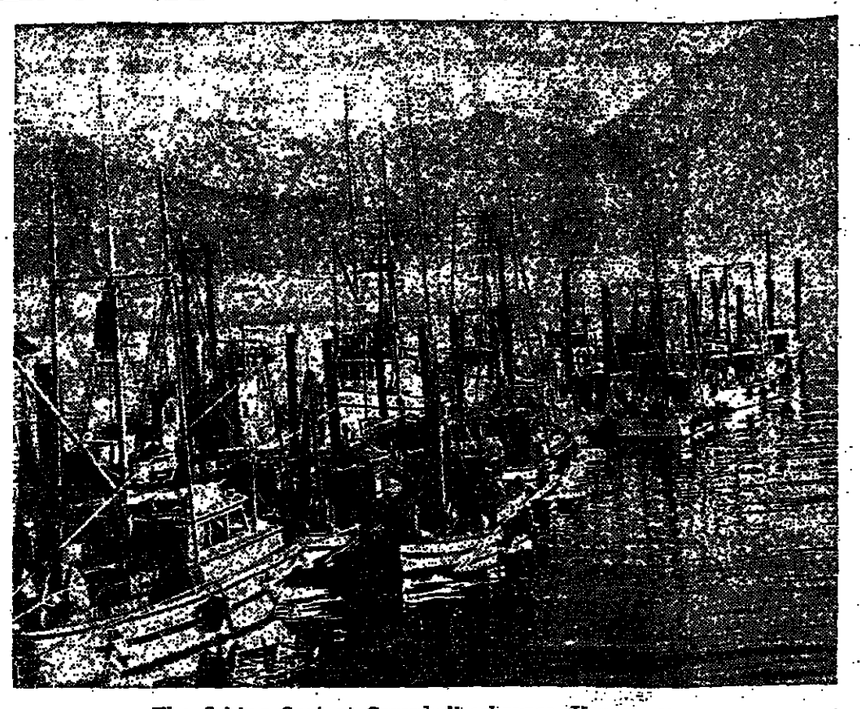
Two of the bleaker areas in the economy continue to be housing and, weakest of all, construction. Housing starts this year are expected to be in the range of 25,000 to 30,000, compared to some 38,000 last year. Current inventory levels are high and so it is to be expected that there will be a further decline in the near future. British Columbia house prices are the highest in Canada, but they now appear to have stabilised and there is speculation that there may be slight falls this year.

Non-residential construction is virtually at a standstill, with a number of commercial projects shelved and both warehousing and office space in substantial over-supply. Among privately owned office buildings, average vacancy levels, according to a Real Estate Board of Greater Vancouver survey, have risen to over 12 per cent.

Looming in the background, however, and promising to make a considerable impact on the BC economy—if, as now widely expected, the project is approved by President Carter—is the proposed Alcan pipeline to bring natural gas from Alaska's North Slope to U.S. customers via the Yukon, British Columbia and Alberta. The 2,754-mile line, expected to cost over $10bn. if finally selected over a rival, but now unlikely, pipeline-tanker scheme, could bring a variety of benefits to BC in the form of jobs and materials handling for the line 500 miles of which will run through the north-east corner of BC. In addition it is expected that much of the contracting for construction in the Yukon might devolve to BC.

One industry source suggested that from pipeline-related development of about $30m. a year currently in the province there could be a jump to something over $1.2bn. during the construction span of the line, which has been given an estimated completion date at the earliest of 1983.

John Griffiths



The fishing fleet at Campbell wharves, Vancouver.

Prominent role for coal

TO BRITISH COLUMBIA its coal reserves mean much more than a partial insurance against energy shortages in the long-term future: the export industry which has grown up in the past eight years promises to play a dominant role in the province's economic revival.

Last year nearly 9m. tonnes of coal worth $C300m., virtually all of it metallurgical coal for export to Japan and the other Pacific Rim countries, was produced despite disruption of production by labour stoppages over federally imposed wage-price controls. This year, although demand is not so buoyant because of the world-wide slump in the steel industry, those values should be at least maintained.

As the heavyweights of the BC coal industry, notably Kaiser Resources and Fording Coal, look aggressively abroad for new markets, the long-term prospects look encouraging for coal to become BC's dominant export by the 1990s. "Quite simply, we don't know how much coal we have got," one industry source declared. But an inquiry set up by the Government last year into the industry's potential inspired confidence that supplies are adequate for a growth in production to some 35m. tons annually by the mid-1990s.

The rise of the industry has been startling. In 1969 production was a mere 730,000 tons worth less than $C7m. Originally mined only for local use, primarily on the railways, the industry had long been moribund. When Kaiser Resources started up in 1970 it was quick to see the opportunities in the booming Japanese steelmaking industry, and growth from that point on was spectacular. The coincidence of the energy crisis and steel boom saw prices triple over a two-year period to the present $53 a ton helped by the eagerness with which the import-dependent Japanese were ready to stockpile.

Sterner

That period was to provide the coal companies with a firm base from which to cope with the somewhat sterner realities of reduced demand facing the industry to-day. "We just happened to be in the right place at the right time," Kaiser Resources president Edgar Kaiser readily admits.

Those realities are that the Japanese are currently taking only minimum deliveries on their long-term contracts, there is stiffening competition from Australia in the Pacific Rim arena, and there is the prospect of a challenge from China. Australian metallurgical coal deposits lie only 100 miles or so from deep-water ports. British Columbian deposits currently mined are mostly in the south-east corner of the province, 600 to 700 miles from the coast through the Rockies, some of the most difficult terrain in the world.

The threat from China is perceived as coming from a combination of the new openness to foreign trade which appears to be emerging as a hallmark of the new administration, the country's extremely large coal deposits, its closeness to other Pacific markets and its position as a potential consumer of finished goods produced by those markets.

Nevertheless the BC industry feels it can hold its own under present conditions, and even do better given changes in taxation policies and transportation facilities.

Although a prime reason for the current absence of new mines going on stream is simply an inability to sell more immediately, the industry also remains anxious over taxation levels. One industry source bemoans a total federal-provincial taxation burden of 56 per cent., reckoned in aggregate to be 10 per cent. over the level paid by the Australian industry.

There is also increasing concern at the lack of a competitive railway system and at escalating railway costs. "What is needed at the moment in the transportation industry is a fundamental change of philosophy, in that all products moving by railroad should pay a fair share of costs. At the moment, the coal industry is subsidising the rest of the transport network. That's fine for to-day, but it doesn't exactly guarantee a coal industry for Canada in 20 years' time," Kaiser observes.

Cheaper

The industry asserts that to get coal to eastern Canada at the moment, it is cheaper to ship it to the West Coast, then take it south through the Panama Canal and back up the East Coast of the U.S. rather than rail it directly east to the Lakehead. In fact hardly any Western coal moves in that direction, and there is little expectation in the B.C. industry that it will ever be able to compete as a supplier with eastern U.S. mines. Nevertheless, there is a school of thought that it is in Canada's best interests to develop at least some flow of thermal coal for domestic energy use as a political safeguard against too heavy reliance on the U.S.

Although the bulk of western complaints about discriminatory freight rates between east and west have come from the Prairies and concern grain shipments, there have been a number of inquiries and Royal Commissions into the subject. The two latest, both a few months old, were produced by the Hall Royal Commission report on Grain Handling, and the other as an Economic Council of Canada study. Both reached the same conclusion, that western development has been retarded by the freight rate structure. So far, however, there is little sign that the federal government might be moved to take any positive action on the subject.

Nevertheless, if expansion is to go ahead, major changes in the transportation network will have to come. Last year's provincial task-force report concluded that some $350m. will be needed over the next 15 years to upgrade existing facilities to cope with the increased westward flow of coal. On the coast itself an environmental report awaited this month on proposals to enlarge the 50-acre island coal port of Roberts Bank, two miles out into the Pacific which is fed 24 hours a day by automatically unloaded trains from Kaiser's Sparwood mine [illegible] miles inland.

For the immediate future most of the coal mined in B.C. will continue to come from the south-east of the province where it is the vast reserves in the north-east, in the Peace River region and beyond, that will make the long-term future of the industry really secure, despite the considerable cost of bringing it to the coast. A $C10m. study on the subject is being carried out jointly by the province and the Federal Department of Regional Economic Expansion. In the meantime, Denison Mines has already signed a letter of intent to sell Japan 5m. tons a year from its Quintette holding in the region.

However, unless conditions in the world market change far more better much sooner than expected, really wholesale development of the deposits is unlikely for some time to come.

Comprehensive studies of energy sources

THE AMOUNT of coal currently being used for domestic energy in British Columbia is negligible, given the province's existing abundance of hydro-electricity and to a lesser extent natural gas. But as hydro projects become more expensive, it is to be expected that more thermal coal, of which the province has also large quantities, will be brought into play.

Latest estimates of the growth of B.C. energy requirements vary from a low of 6½ per cent. a year to about 8 per cent. B.C. Hydro, the corporation responsible for hydro and its development in the province, estimates that while 50 per cent. of potential hydro capacity in the province remains untapped, the escalating costs involved through increasing remoteness and difficulty of sites will encourage greater use of alternatives.

Along these lines it has already carried out comprehensive studies for electricity generation from a thermal coal site it owns at Hat Creek, some 120 miles east of Vancouver. It estimates that for a development cost of some $870m., the plant could provide an output of 2,000 MW, or about one-third of the province's current requirements, over a life of between 30 and 40 years.

The picture is also relatively bright in the long term on the natural gas front, despite competition from neighbouring Alberta to attract exploration. Current B. C. Energy Commission estimates are that the province contains enough natural gas to meet anticipated residential, industrial and commercial needs until well into the next century. At the moment, however, exploration is only just picking up again after several years of depression, and new finds being brought on stream at the moment are just about matching current depletion levels of some 4bn. cubic feet a day.

Exploration has received a boost from a two-level field gas price in which a higher price is paid by B.C. Petroleum Corporation, the agency which markets all provincially produced gas, conditional on the difference being ploughed back into further exploration. The exploration, in effect, becomes free.

Oil is the one resource with which B.C. has not been blessed in quantity, and the province remains very much dependent on outside sources for its 150,000 barrels per day consumption. Some 35,000 barrels per day are produced from domestic wells, and some exploration is continuing. However, most energy industry experts appear to agree that there is little prospect, on geological grounds, of further substantial finds inside B.C.

Currently B.C. is importing about 110,000 barrels per day from Alberta, by a pipeline out of Edmonton to be refined at coastal installations in the south-west corner of the province at Cherry Point. However, Alberta has already indicated that at projected depletion rates of conventional reserves, it will have no oil left for shipment beyond its borders much after the mid-1980s.

Alternatives

This leaves B.C. with two principal alternatives. It can update its coastal refineries to cope with the heavy Alaskan crude which is now being carried south by tanker under the province's nose—there are in any event several pipeline proposals for shipment of oil through the province to U.S. Mid-West refineries which would make landing of the oil necessary anyway. Or it can pin its hopes on Alberta finally bringing oil from its vast Athabasca oil sands reserves to the market at an economic price. Should this prove feasible, and extraction problems remain very intractible technologically, B.C.'s oil supply problems are solved on two fronts. Since the oil would be shipped in by existing pipeline, "it means we would have exported the environmental problem as well," said one industry source.

Despite having the kind of energy supply problems the majority of countries covet, B.C. is also provincially exceptionally energy conservation-conscious.

Notably it is expected natural gas usage in the forest industry will increasingly be replaced by wood waste-burning systems, both for steam generation and possibly for conversion to low grade gas. A number of forestry companies are looking into systems at individual mill level, and provincial and federal studies on the subject are under way, with a substantial pilot project planned. Since the forest industry consumes a substantial part of provincial energy requirements, it is estimated the eventual impact could be dramatic, with much more industry's energy self-generation.

On a more peripheral note, light aircraft will very soon be overflying Vancouver equipped with infra-red photographic equipment. The pictures should show the heat loss from every property in the city. Those with poorly insulated houses can expect some time thereafter a knock on the door by the men from B.C. Hydro. He will be offering a $500 loan at very cheap rates for the owner to insulate in the cause of the "save-it" campaign.

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Stimulus for forestry

TISH COLUMBIA'S historic problem-plagued forestry stry might not yet be out e wood: but, with a recent important stimulus from of the most amicably ed-at wage settlements in , the gloom is rapidly lift- n a number of fronts in an stry which remains the rstone of the provincial omy.

estry is the Province's st employer, providing jobs ver 85,000—or nearly 10 ent. of the labour force. It accounts for over 50 per of exports by value. y, when the forestry try catches a cold—and it overing from one that has over two years—the rest Province suffers accord-

heart of the industry's ems has been, and is, the e of its international com- ity. There are a number asons for this, but pri- they are high labour and basic costs and a pro- ed lack of capital invest- n the kind of new equip- eing installed in consider- uantities by the BC pro- principal American in the Pacific North-West of Washington and .

e problems have been set a background of depres- mand for wood products the industry's biggest market, the U.S. housing ction industry, depressed narkets for the important nd paper sector, and, a static market for ply-

e start of the year, with , market reviving at last, cipal worry was what happen when two-year contracts ran out in the of the year.

h Columbia wood-workers, with average pay before the latest settlement of nearly $10 an hour, have enjoyed earnings between 15 and 20 per cent. higher than their American counterparts. The three BC unions representing the various sectors came to the bargaining table in April with demands totalling about 30 per cent. For their part, the employers were intent on a settlement providing less than the three-year deal signed in the American industry, which gave workers yearly increases of about 10 per cent.

In the past—and BC forestry labour relations in the past can at best be described as poor—a strike would have been regarded as inevitable.

Sensitive

But this year a settlement has been obtained without a walk-out, no doubt partly because of the impact of the federal Anti-Inflation Board's wage-price controls, which provide a theoretical pay rise ceiling of 8 per cent., partly because, as BC Council of Forest Industries vice-president Norm Dusting puts it, perhaps optimistically, "the inflation psychology is becoming a thing of the past" and, most important, because it is clear that the forestry unions themselves have become more sensitive to the competitive pressures on the industry.

The latest, two-year deal adds 60 cents to the $7.01 base hourly rate in the first year, 50 cents at the start of the second year and a further 5 cents on January 1, 1979. In adition, a number of fringe benefits include a standardised pension scheme for forestry workers across western Canada. The agreement was reached only with BC's contingent of the International Woodworkers of America, whose 30,000 membership is involved in mainstream timber-cutting operations.

But the IWA negotiations are traditionally the pattern-setter for the industry, and the pulp and paper and plywood workers are expected to fall into line with similar deals soon which also lie just within the borders of the AIB guidelines. Thus, the industry is starting to feel that it can look forward to a rare, two-year stoppage-free period.

This relative calm on the labour scene should provide a welcome spur to the forestry companies to step up the level of capital investment, notable chiefly by its absence in the past three-and-a-half years. Depressed markets, high inflation, high labour costs and, to some extent, uncertainties created during the free-spending three years of the socialist New Democratic Party administration, have all contributed to the past reluctance to invest. But things are changing.

Mr. Bennett's free-enterprise Socreds have thrown most NDP policies into reverse since taking power, but like other sectors of the provincial economy, the forestry industry is still smarting under the average 15 per cent. extra corporation tax slapped on by the incoming Bennett administrations in a (some say) too hasty drive to claw back a deficit left by the NDP officially put at $140m. As a result, BC forest companies face an aggregate federal/provincial tax take of 48-50 per cent. against a level of 35 per cent. in the U.S. Pacific North-West. "The real guts of our problem remains generating, and retaining, enough capital," insists Mr. Dusting.

At last month's provincial premiers' conference in the East, Mr. Bennett dropped a hint that the time might be near for an easing of the tax burden although he insisted that the ball was at least half inside the federal court. This, too, should act as a spur to further investment beyond projects announced in the past few months. These are, notably: a $450m. investment announced by MacMillan Bloedel, the Province's largest forestry company, to update existing plant and equipment; a $125m. programme by Crown Zellerbach Canada to modernise its coastal lumber and pulp facilities; and similar but smaller projects by B. C. Forest Products and Canadian Forest products. Some minor sawmill projects are also being initiated by a number of smaller companies.

Whether investment on this scale is adequate to halt the decline in competitiveness, however, seems highly doubtful; Kenneth Shields of investment analysts Pemberton Securities, which has surveyed the industry on behalf of the provincial government, has pointed out that in Washington, for instance, the large Weyerhauser concern has been investing at five times MacMillan Bloedel's rate throughout the 1970s.

Pemberton's calculations show that real investment in 1975 and last year dropped to their lowest level for 20 years.

With that kind of record, clearly provincial producers have a lot of catching up to do. Forests Minister Tome Waterland concedes that there has been, and remains, something of an investment crisis in the industry, but feels the industry should be able to cope in the long run.

What is not clear, however, is what can be expected from an overhaul of provincial forestry legislation to be introduced into the provincial legislature soon. The Pearse Royal Commission report on forestry resources was released late last year, the main thrust of which was that operational planning in the industry should take place within an overall provincial economic and development strategy. How that will translate into practice remains to be seen, but Council of Forest Industries President Don Lanskail expects overall positive results for the industry.

Momentum

Contruction timber currently accounts for about 50 per cent. of forest product export value, and 60 per cent. of that production is taken by the U.S. Badly depressed in 1974 and 1975 by the international recession, U.S. housing starts last year staged a 30 per cent. recovery to some 1.6m. units, and that momentum is being maintained, with a predicted total for the year of 1.9m. units. After that, according to Mr. Dusting, the outlook is more uncertain with a levelling-off predicted for 1978.

The domestic Canadian market is traditionally the second largest market for BC timber output, but with this market continuing flat this year after a 4 per cent. surge in demand during 1976 to 240,000 units, Japan, Europe and other, more marginal countries are proving increasingly attractive to an industry which is in some need of new markets to avoid the cyclical ups and downs of American housing.

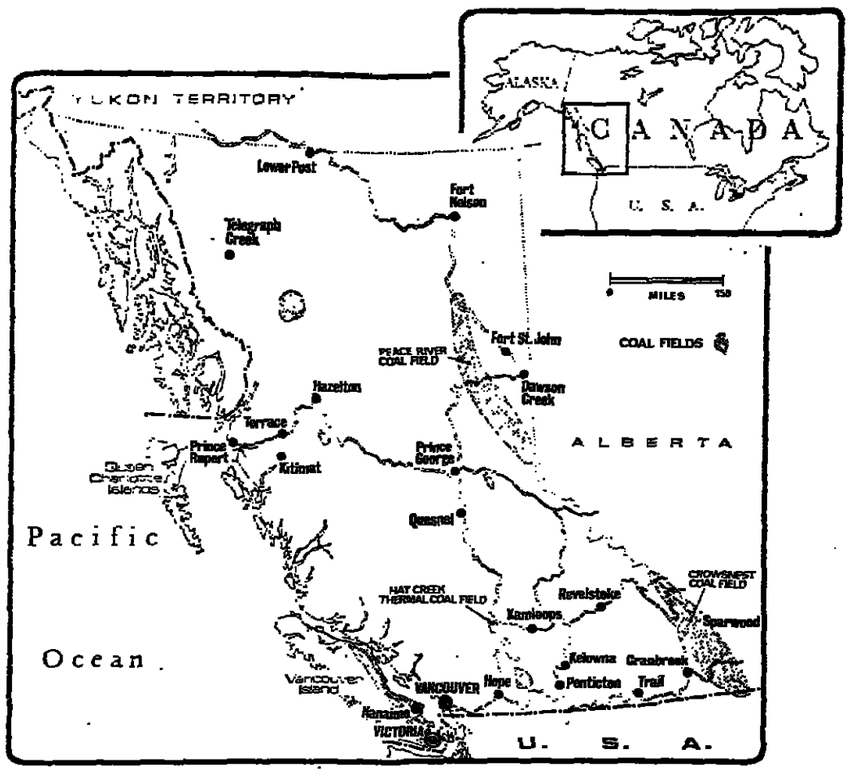
To some extent, those markets are being found: most notably in Japan and the EEC —and especially Britain—which account now for some 15 per cent. of BC timber production. With the rapid rise in the "respectability" of timber frame housing in these markets during the past few years, BC producers are optimistic that substantial sales for what is effectively a new end use in these markets are in prospect. In Japan the BC Council of Forest Industries has opened up two offices, with a staff of 14 and a promotions budget of $1m., to help tap a housing market which last year saw the construction of 17,000 timber frame homes under Japan's ambitious five-year plan to build 1.7m. homes in its efforts to overcome a severe housing shortage.

In the plywood sector — BC accounts for 85 per cent. of Canadian output—the situation is not so bright. Tariff structures play some part in keeping Canadian plywood out of the U.S. housing market—Canadian plywood faces a 20 per cent. tariff against 15 per cent. for the incoming U.S. product—but the bulk of BC's plywood production, some 80 per cent., is destined for the static Canadian domestic market. Even in Canada, however, the industry has had some problems in staying competitive against U.S. producers. Two years ago, with the BC industry strikebound and inflation plagued, the Americans managed to grab and hold nearly a quarter of the Canadian market. Given the contraction in Canadian housing starts this year, British Columbia's producers can be grateful for the housing boom south of the border and the weakened Canadian dollar for lessening the pressure of U.S. competition in its own home market.

Pulp, paper and associated products remain firmly in the doldrums, with world demand remaining low and inventory levels high. British Columbian pulp mills are currently on a programme of voluntary production curtailment and Mr. Dusting sees little relief in sight, with costs continuing to rise and first quarter exports down 20 per cent. in volume and value. Demand for newsprint appears to be strengthening again, however, after a slight decline from the levels recorded last year.

The weakness of the pulp market is presenting a literally mounting problem for the increasingly busy timber sawmills: stockpiles of chips, the raw material for the pulp mills, are now so large that urgent efforts are being made to sell them in the international market.

J.G.



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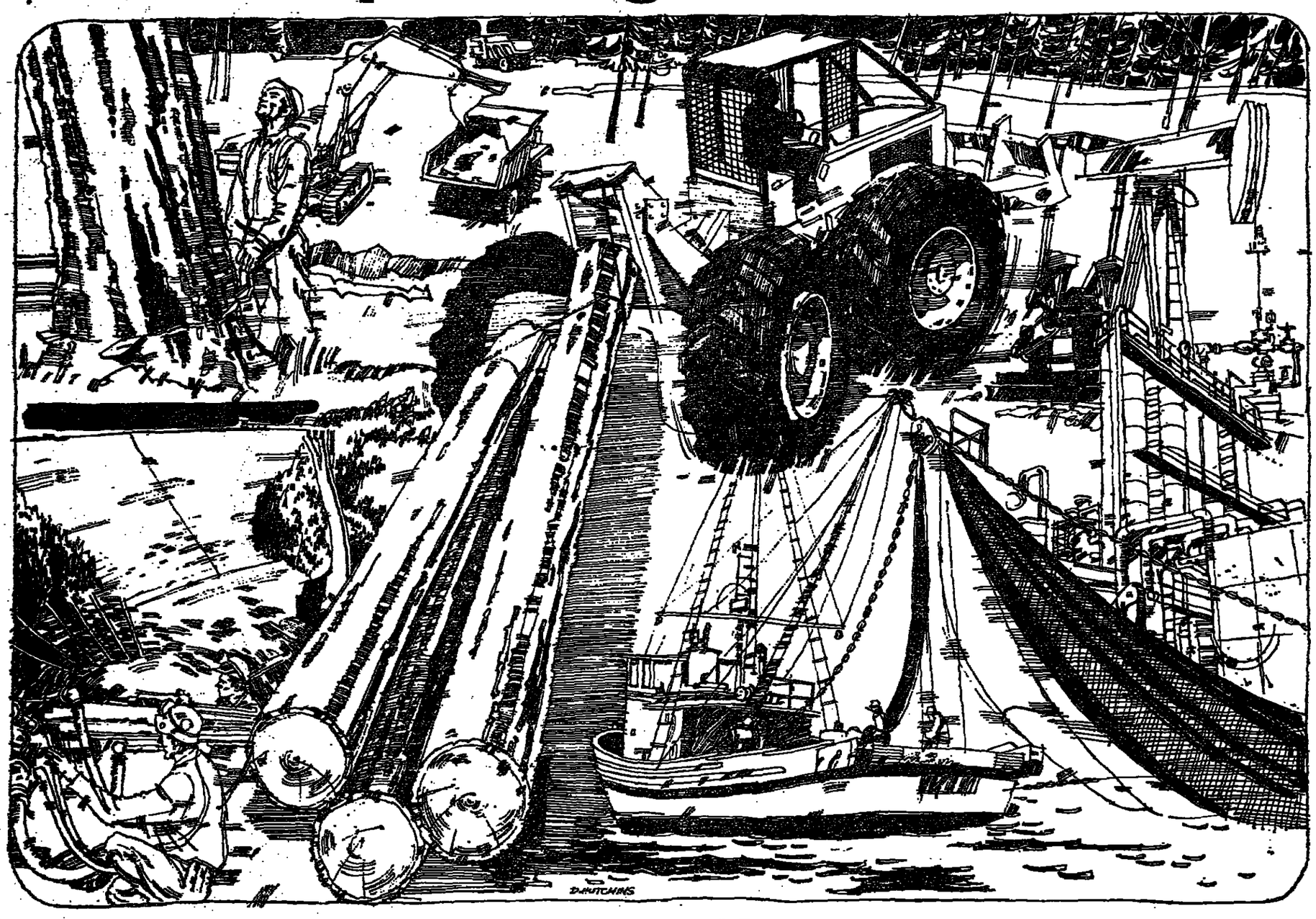

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Banking expansion

FOR DECADES, Canadian financial institutions, in particular the larger banks, regarded British Columbia and the other western provinces as a Canadian outback. Branch management, by nature of the fact that head offices were located either in Montreal or Toronto, was limited in both ability and authority, with financial deals of any size being referred back almost invariably to head office. Senior BC businessmen quite often were forced to make the 2,500-mile trek to Canada's financial centre, Bay Street in Toronto.

In the past nine years that picture has changed radically. In part this has been due to the West's emerging importance as a resource and industrial base, and in particular British Columbia's strategic position for fast-developing trade with the countries of the Pacific Rim. In part also, the changes have come about as the result of the activities of the Bank of British Columbia, a tiny David of a bank founded in 1968 and which, with 34 branches in British Columbia and Alberta, now calls itself "Canada's western bank."

The principal impact of its arrival on the scene, with an array of innovative policies, has been that other banking institutions have been forced to upgrade their operations considerably. Vancouver is currently the centre of a $400m. money market, which could rise to $2bn. or more if the trend accelerates.

Loans of up to $2m. can now be approved without reference to head office, compared with a previous limit of $200,000. Management has been upgraded considerably, with more seasoned executives wielding greater power and authority.

And it is not only the "Big Five" chartered banks that have been made to sit up and take notice. Similar upgrading operations have gone on at major Trust companies, by an overwhelming margin the biggest managers of personal wealth. In addition, during the past five years, there has been a steady growth of investment counselling as Vancouver experiences the growth of inherited wealth that until a few years ago was locked up in the resources industries in which it was mostly made.

There were plenty of sceptics back in July 1968, when the Bank of British Columbia opened its doors for business. But nine years later that scepticism is long dead as the bank continues to steal customers away from the other major banks, finance companies and an unusually dynamic and aggressive credit union movement.

To help finance its vigorous expansion the bank recently offered 255,277 shares of its unissued stock to existing shareholders, while announcing a 63 per cent. increase in balance of revenues for the first nine months of this year. If fully subscribed, the offering will add $6m. to the bank's capitalisation of $25m., allowing expansion of total assets to hit the $1.4bn. level.

The bank plans to open eight new branches in the near future, seven in B.C. and one in neighbouring Alberta, bringing its branch network to 42.

Back in 1968, assets totalled a mere $33.9m., while balance of revenues amounted to only $291,000. But ever since those days the bank's executives, drawn mainly from the established banks, have come up with a steady stream of marketing innovations.

The Bank of BC has also proved itself politically sensitive on some fairly major issues, winning itself friends in government circles, both federally and provincially.

A good case in point was the Federal Government's decision to introduce legislation requiring banks to pay consumers daily interest on their deposits: senior banking executives from the establishment banks began to shout gloom and doom if the Government's policy were implemented. But not the Bank of BC. It came up with a plan which found wide customer acceptance and praise from among senior civil servants.

Package

The Bank of BC was the first Canadian bank to offer a package plan to its customers who were 65 years and older. Its Western Account, based on a concept developed in California of a package allowing customers a number of banking services for a set monthly fee, was a first, and was eventually copied by the other banks once it hurt them financially.

The bank has 10,000 shareholders, no single shareholder holding effective control. In fact 4,000 shareholders out of a total of 10,000 hold less than ten shares. The largest shareholder, City Savings and Trust Company, of Vancouver, owns about seven per cent. of the bank's issued shares.

The bank's balance of revenues for the first nine months of this year climbed to $3.3m. from $2.03m. for the same period last year. Per-share balance of revenue amounted to $3.31 as opposed to $2.64 last year. Total assets amounted to $1.07bn., a 34 per cent. rise from $802m. in the same period last year. Total deposits passed the $1bn. mark from $748m.

All of this has not been lost on a number of foreign banks who naturally regard Vancouver as a prime location for the Pacific Rim trade. Several American, British and Asian banks have either set up representative offices or financial corporations which are active in the field of leasing, factoring, offering trust services and making real estate and construction loans.

The influx of foreign financial institutions has been recent, and is in anticipation of the Federal Government Bank Act changes, which should see Ottawa keeping its promise of allowing foreign banks to compete effectively with domestic banks.

The foreign banks which have established operations in Canada are already competing vigorously with the Bank of BC in the commercial area, and as they are not expected to get into banking on the retail side the bank does not expect any major changes in its approach. The new Bank Act will essentially legitimise the operations of the foreign "suitcase" bankers.

The foreign banks currently active in Vancouver are Barclays Bank and National Westminster from the U.K.; Seattle First Bank, Gringo Bankers Trust, First National City Bank, Crockers Bank of San Francisco and Bank of America, from the U.S.; Bank National, of Paris, the Bank of Tokyo and the Hong Kong Bank Association. At least five more American banks are reported to be interested in moving into the Province.

Given the long-term potential of this barely-developed Province of only 2¼m. people in an area the size of Western Europe, their actions should not prove too surprising. For as one investment analyst put it: "All eyes are starting to look westward . . . a lot of the really exciting things for Canada are going to be happening right out here in the next five or ten years."

George Froelich

Stock exchange sobers up

THE LAST of the Wild West stock exchanges, as Vancouver's large speculative mining board is widely known, is gradually being tamed by the regulatory authorities in an effort to reduce the risks to investors. But the exchange is in turmoil over a succession of new regulations, and there is some question over whether it can survive as a viable facility for what has been its traditional primary function: the raising of speculative natural resources exploration funds.

The Vancouver exchange, with 1,012 issues, the vast majority of them small exploration companies constantly seeking new capital for ventures, became the home of the last of the penny stock exchanges in North America after the regulatory authorities drove its nearest competition, in Montreal, out of business following a series of stock fraud scandals in the early 1970s. With the list of Vancouver shareholder victims also growing rapidly, the British Columbia Government decided some months ago it was time for action.

The major rule-change of concern to the small companies and brokers became effective on August 1, when a provincial government department, the Superintendent of Brokers Office (equivalent to securities commissions in other jurisdictions) became responsible for the approval of prospectuses issued by companies during financings.

Under the previous system, prospectuses were scrutinised and cleared by the Stock Exchange itself. Approval for a financing proposal was obtainable in about a week, hence the VSE has been accused over the years of not being strict enough, allowing too many dubious offerings to go through. There was also an inevitable conflict of interest argument, as brokers not unnaturally were anxious to have as many financings as possible.

The Superintendent of Brokers office has announced that henceforth prospectuses containing "junk" will be treated "as junk."

In addition, the past history of promoters and other insiders will come under much closer scrutiny, the new supervisory office feeling that some individuals who have made their living in the marketplace "leave much to be desired."

Underwriting and other financing through VSE facilities showed a sharp upswing in July ahead of the August 1 takeover by the regulatory office. About 50 companies seeking a total of about $5.4m. had their plans approved by the VSE in the final three weeks before the switchover—a sum equalling the amount raised in the entire first quarter of 1977. However, Mr. Robert Scott, VSE president, insists that the exchange still rejected an average of one proposal for every two submitted.

Although disappointed at losing an important function to the Government body, Mr. Scott declares that the exchange is doing its best to co-operate. He himself represents one of the VSE's last attempts to stave off Government intervention, being appointed in the summer of 1976 as "a law and order" president to help boost the exchange's sagging image.

He was previously an investigator with the Superintendent of Brokers' office, and at the time of moving to the VSE was chairman of the Securities Commission in neigbouring Alberta. But although Mr. Scott was quick to suspend five or six companies from trading after uncovering irregularities, it proved to be too late to halt the momentum towards Government intervention.

Higher

Since the stock exchange's boom year in 1969, when $1bn. worth of securities were traded, business has tended to slip annually. By last year, the value of shares traded had fallen to $328m. For the first seven months of 1977, however, volume has been running about 15 per cent. higher than for the same period last year.

On an active day 2m-3m. shares of low-priced speculative stock are traded on the VSE. Small speculators usually dabble in lots of 500 or 1,000 shares, lured by the prospect, almost inevitably unrealised, of large new gas or oil finds.

Perhaps one in a thousand companies finds a worthwhile mine; the last major one connected with the Vancouver exchange, the Afton copper deposit in central B.C., being discovered in 1972.

Currently, the most popular companies on the exchange are those involved in exploration for natural gas and uranium, although historically the exchange has been a fund-raising place for gold, silver and copper prospects. But copper exploration is virtually dead now due to the low price of the metal and gold exploration is also slow as substantial finds are now required to justify investment in extraction plant.

Last year, however, Northair Mines did open a small gold mine about 60 miles north of Vancouver, demonstrating to critics of penny stock exchange financing that a success story of sorts is still possible, albeit hardly a spectacular one. The stock traded for about 50 cents before first discovery of the deposits in 1974, reached a peak of $4.85 soon afterwards and, since the start of production, has been trading fairly consistently at the $2 level.

Despite the odd success story, it seems likely that, as far as its current operations are concerned, the VSE's best days are behind it. Apart from introduction of the stricter regulations, inflation has pushed exploration costs to the point where such small companies are finding it diffienlt to raise enough for their projects on stock offerings priced below the psychological important $1 level.

About ten major Vancouver based brokerage houses, employing some 200 securities brokers which depend heavily on V business, will suffer from a marked decline in speculat volume, as alternatives are pr tically non-existent. Opti trading, for instance, rema in its infancy in Canada and virtually confined to the E Of 35 other VSE member fir 11 are inactive and the mainder are either natio houses or are Vancouver-ba but with clientele engaged marily in non-speculative iss almost absent from the V couver exchange.

In any case, radical cha is looming for the VSE from other quarter: the introduc of a computerised national t ing system for stocks and electronically-controlled de tary for securities. The nati system, a joint development tween the Montreal, Tor and Vancouver exchanges the Investment Dealers Ass tion of Canada, may bec fully operational in three y or so. When it does, the can expect its most prestig issues to be skimmed off by system, leaving it prim with its highly speculative panies which will not qu for computer trading.

To compensate, the couver exchange is hoping a system can be worked whereby it and other reg exchanges such as Calgary receive an operating subsi counteract the resultant lo revenue. Vancouver, the largest exchange in the co in terms of value of s traded, is already co-oper with Toronto and Monire policy matters such as co sion rates and takeover procedures. The three re agreed on uniform comm rates, which took effect on tember 1, which are prod higher commissions on orders, reduced commissio larger ones. The new r 3 per cent. on the first $ an order, 2 per cent. on th $1,000 and 3 per cent. o balance.

Where the regulatory ch now taking place inside B those to come with the ne network, will leave the V the long term is diffic assess: but what is clear i if they have not de already, the VSE's day "wild west" exchang strictly numbered.

George McB

Mining industry remains cautious

WITH ITS foremost product, copper, still suffering from a prices slump on a flooded world market, British Columbia's metals mining industry is maintaining a fairly cautious attitude to further production investment, although exploration activity is going ahead at a brisk pace and Cominco, BC's largest copper producer, is continuing with a long-term expansion plan which was first announced in April.

The Cominco project involves a $425m. upgrading of its mining and smelting operations over the next eight years, as part of which a $125m., three-year programme to expand and modernise metallurgical operations in the north is already under way. This initial phase includes further mechanisation of mining operations, construction of a modern lead concentrate preparation plant and the first stage of an upgraded zinc refinery to be started in early 1978.

Other mining industry projects in the offing are a copper smelter developed by Afton Mines which is soon to go into production, and a possible second uranium-producing mine to be developed by Noranda Energy Resources of Toronto, which is awaiting further drilling evaluation before proceeding. BC's first uranium mine is being developed by Denison Mines to produce 1,000 tons of ore a day on proven reserves of 1.22m. tons, upgrading 1.54 pounds of uranium oxide per ton.

Changes in provincial tax legislation last year have given the mining industry a much-needed stimulus, but the industry's capital base is continuing to decline and is likely to do so for some time yet given that tax levels still remain comparatively high, as do labour costs. Industry sources suggest that if the provincial Government really wished to see any appreciable rise in acivity short term, it would be necessary to restore previously existing incentives such as tax-free periods while capital costs are recovered.

Nevertheless, the climate has improved considerably since last year's repeal of the New Democratic Party's 1974 Mineral Land Tax Act, which charged a royalty on production rather than profits and which the Mining Association of BC asserts created a taxation range of between 62 and 100 per cent. of income. The Socreds' replacement Mineral Resource Tax Act reverted to taxation on profits at considerably lower rates, but another sour note has been injected into the mood of the industry during the past month by a dispute over what should be done with the $39.6m. collected during the life of the NDP legislation.

The industry has accused the Bennett government of trying to bypass judicial processes by bringing in retroactive legislation, under a Bill introduced into the Legislature last month, which would allow the government to retain the funds. The move has been bitterly attacked by the industry, and eight companies, including Bethlehem Copper, are challenging the government's action in a B.C. Supreme Court hearing fixed for early next year.

Progress

Despite such upheavals, progress has been made from the slump of 1975. The B.C. and Yukon Chamber of Mines recently predicted an 11 per cent. rise in total metal and mineral exploration for the year, which would bring exploration spending in excess of $50m. for the first time in several years. The Province's brightest metals prospect remains molybdenum, where prices and demand are on the rise, helping B.C. to maintain its position as the western world's second largest molybdenum producer.

Meanwhile, zinc demand also remains slack, but lead, silver and gold are steady, with only gold and silver showing any signs of possible improvement before the year's end.

Exploration growth is confirmed by the increase in the number of claims recorded in the Province this year. Claim staking in 1976 rose to 28,970 over the previous year's figure of 11,751. While the increase did not come close to the 778,901 claims filed in 1972, the B.C. and Yukon Chamber of Commerce are confident the three year claim slump from 1973 to 1975 is over. From January 1 to April 30, 1977, 8,774 claim units were recorded in B.C., a 14.7 per cent. increase over the same period one year ago.

Exploration is continuing because of the long-term prospects, according to Mr. Bob Matthew, president of the Mining Association of BC, but "significant improvements could be years away."

Copper continues to be the prime cause of worry, having fallen to a low of 52.5 cents on the Canadian market and the London Metal Exchange. Mr. Don Morgan, marketing manager of Placer Development, voices the industry's gloom about copper prospects for the next few years: "No one knows what the Government's going to do next, so people just don't know what to do. Even if the Government bought a stockpile of 150,000 tons it would do nothing to relieve the current surplus." The BC industry expresses bitterness about foreign producers such as Chile, Peru, Zambia and Zaire flooding the market.

Molybdenum is unquestionably the bright spot of the mining industry, its price recently jumping to $4.60 a pound, a rise of 30 cents.

Zinc, like copper, is experiencing record high inventories but demand is at a low. Since April, when it was 29.7 cents a pound on the LME, zinc dropped to 24.6 cents a pound in July before rising somewhat this month to 25.5 cents a pound. Consumption is particularly slack in Europe, but at least some relief could be in sight if the U.S. decides to stockpile the metal. Before his defeat last year, President Ford was considering an increase in the country's "strategic stockpiles" by 1m. tons. Now President Jimmy Carter has also expressed an interest in the idea, and during the next month both Houses of Congress will investigate further the merits of a stockpile.

Uranium has remained steady since before April at about $41 a pound, and with few producers and a controlled market. Canadian producers are not expecting price fluctuations. Silver, fairly steady throughout the year, has experienced a recent drop from its April high of $4.78 an ounce to its August price of $4.38 per ounce, but Merrill Lynch analyst James Burns predicts: "We are looking for higher prices in both silves and gold before the end of the year."

Jacqueline Boyle

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CANADA

NOVEMBER 21 1977

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INTRODUCTION The country's unity and Quebec: the Trudeau administration and its electoral strategy.
ECONOMY Moderate growth prospects as controls come off: improving trade balance despite debts.

There will be separate articles on the following provinces:
QUEBEC
THE ATLANTIC PROVINCE
ONTARIO
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ALBERTA
BRITISH COLUMBIA

and on the following industries:
ENERGY
ALUMINIUM
STEEL
PETROCHEMICALS
and more.

The proposed publication date is November 21 1977. Copy dates is November 9 1977.
For further details of the editorial synopsis and of advertising rates contact:
Anthony Brown, Financial Times, Bracken House, 10 Cannon Street, London, EC4P 4BY.
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CUCCARO, CLARK, LO, CHIOCCHIO, CHARBON
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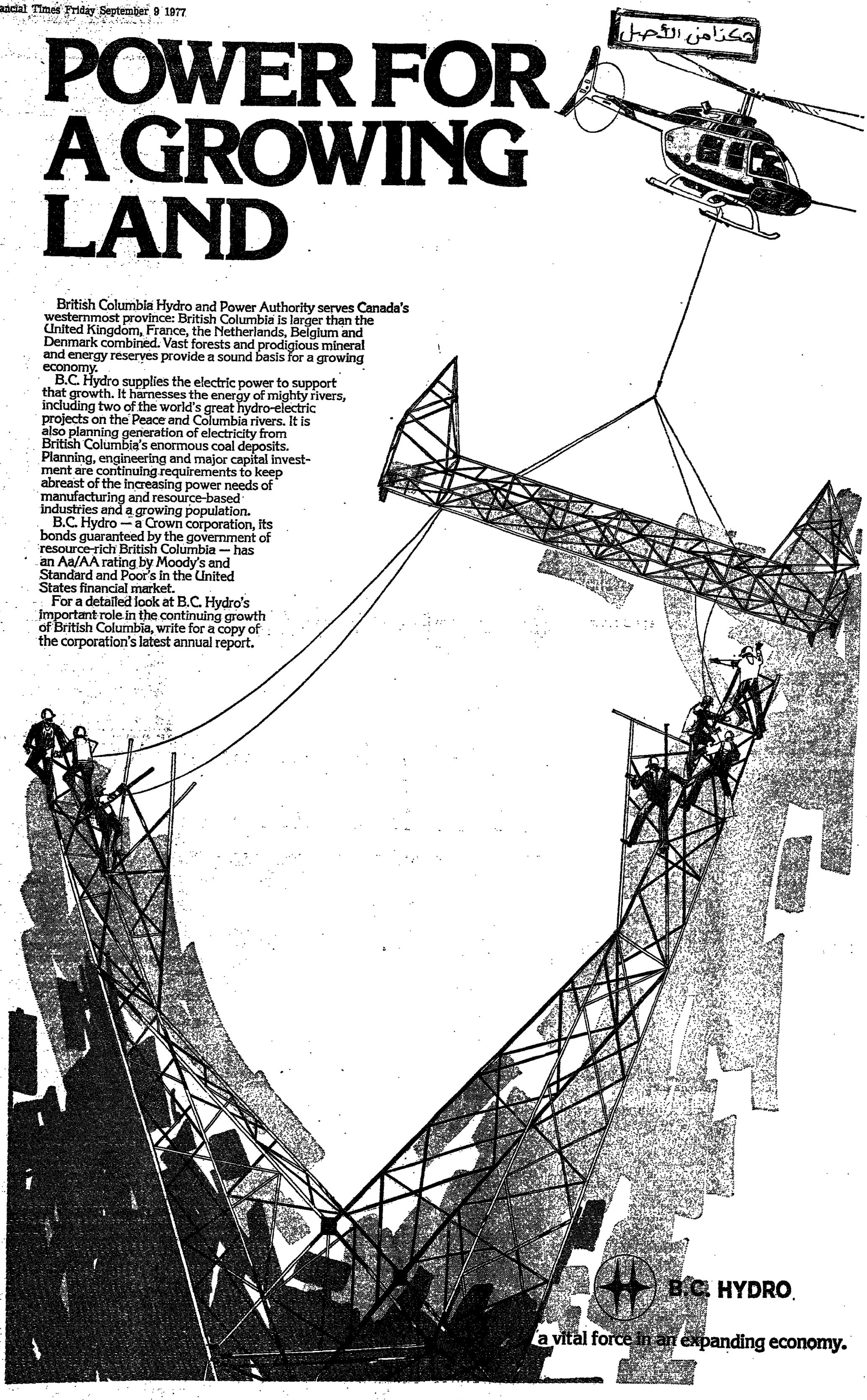

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Upturn in fishing

GOOD FORTUNE has crept up suddenly on British Columbia's fishing industry. Plagued in the past by dwindling stocks, hampered by cautious creditors and labour strikes, the fishing industry traditionally had always looked to the future with uncertainty.

But in the past two years there has been a remarkable revival of fortunes: the industry has been virtually untouched by labour strife; a near-disastrous 1975, during which the total catch plummeted to $79.7m. from $101m., was followed by a record catch of $142.9m. in 1976 —and it now looks as if the industry is heading for another record this year.

But perhaps most important, the longer-term future of the industry looks much brighter as a result of the 200-mile limit declared by the federal government on January 1 this year.

In some areas along the coast, fishermen have been enjoying the heaviest runs of salmon—the mainstay of the industry—on record. B. C. Packers, the Province's biggest fishing company, reported an increase in gross profit for the first half of 1977 up 34 per cent. over 1976 —or in dollar terms from $77m. in 1976 to $104m. in 1977. Net income for the first half climbed correspondingly to $4.4m. in 1977 from $2.2m. in 1976. B. C. Packers' vice-chairman, Mr. Bill Harrison, clearly understated the case when he said: "It will be a reasonably good year."

But the best news for the fishing industry has come from Canada's federal Government. In an act demonstrating Ottawa's commitment to the growth of the industry, federal Fisheries Minister Romeo LeBlanc announced first the 200-mile limit then, in May of this year, the creation of an extensive salmon development programme.

The programme, Mr. LeBlanc said, would be undertaken in two stages. The first, costing approximately $150m., entails the construction of rearing ponds, hatcheries and artificial spawning channels over a six-year period. The second is a longer term programme, involving an annual investment between $30m. and $60m. per year, of assorted enhancement techniques through which fisheries experts expect to more than double production by the 1990s, from the present-day level of 145m. lbs to a projected 335m. lbs. In dollar terms, salmon comprise about 65 per cent. of the total worth of the industry. Mr. LeBlanc said his department hopes to create about 6,000 jobs during the programme, with a high proportion of these going to natives.

Enhancement

Mr. Ron McLeod, director of the enhancement programme for BC, estimated that approximately 170 projects worth more than $250,000 each would be completed during the programme with "several hundred minor projects" of less than $250,000 scattered around the Province. "No doubt about it," one fishing consultant said, "it's good news for the fish companies.

Experts believe that the programme, if fully successful, should restore the salmon to the levels prevailing before full-scale commercial fishing first got under way. They hope also that it will eradicate the large fluctuations in salmon numbers the industry suffers from year to year. The recent pattern has been only two good annual salmon "runs" every seven years.

While salmon has traditionally been the number one money-making fish for British Columbia, herring has shot up from nowhere to second place in just five years, and now comprises 16 per cent. of the B.C. market.

Virtually the entire catch of herring is exported to Japan as roe. The roe industry rocketed to prominence in the industry two years ago, when the Japanese over-fished their own stocks almost to the point of non-existence and bought up everything B.C. fish companies had to offer. In 1976, record herring landings of 89,402 tons surpassed all catches since 1966, and were worth $23.4m. to fishermen.

Since herring are fished in February and March, as opposed to summer and early autumn for the various salmon runs, the herring fishery has helped the industry to become less cyclical and more stable.

However, the overfishing of their own stocks has caused the Japanese to make another impact on the Canadian fishing industry: they are buying their way into it. Though no one is willing to name specific companies, it is common knowledge among industry leaders that the Japanese are either buying small independent companies outright, or extending loans to them in exchange for a guaranteed supply of fish.

Another fishery that might see some growth in the long-term future is the deep-sea groundfish catch out past the 12-mile national limit but inside the new 200-mile economic limit. Again, with the guidance of the federal Government, the fishing industry is taking its first timid steps toward supplanting the large foreign trawler fleets that have traditionally fished outside the 12-mile limit for such fish as hake and dogfish, hitherto lowly regarded in the Canadian market. To do so, the federal fisheries and marine branch of Environment Canada is preparing to allow one or two large freezer-type trawlers of Canadian registry to fish between the 12-mile and 200-mile limits. In the past, small profits and large overhead costs kept large Canadian trawlers from operating so far out.

Domain

As a result, except for a few small Canadian vessels, the long-distance offshore fishing has become the domain of the Russians, Poles, Koreans and Japanese, who use large refrigeration ships to fish off the coast for months at a time. But there are fish out there, such as rock cod, that Canadian fishermen would like to catch. And fortunately for the Canadians, the creation of universal 200-mile limits has produced a glut of unused large freezer-type trawlers on the international market. Canadian buyers can pick up these boats at bargain basement prices.

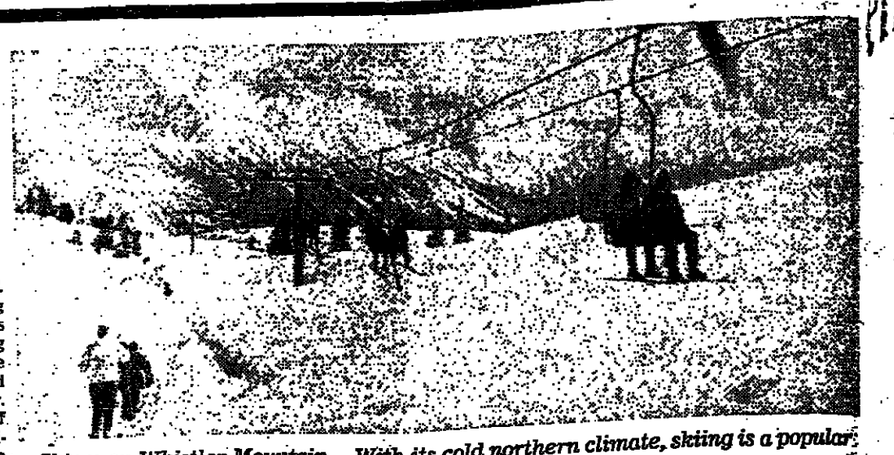
However, stocks are still so low outside the 12-mile limit that the Federal Government will allow only one or two boats to fish the area. Dwindling stocks will also affect the number of foreign fishing boats allowed in the area in the future. Total allowable catches for all species will probably be reduced for 1978, resulting in fewer foreign boats off BC. Canadian fishermen are looking forward to the day when theirs will be the only boats fishing the waters. "I'm not so sure the stocks are there to expand upon just yet," says Mr. Donovan Miller, president of Canadian Fishing, BC's second-largest fish company, "but the groundfish thing out there is definitely the big potential market for the future. Right now, there is no commercial market in North America for dogfish or hake, but eventually, I see a big expansion in that area.

"First we have to learn how to catch and market that type of fish economically, such as the Poles do, and then, with the 200-mile limit as protection, we'll take the fishery over."

Shipbuilding, the other maritime industry in B.C., is as sickly as the fishing industry is healthy. It is, like the rest of the industry around the world, going through one of the worst slumps it has experienced.

Burrard Dry Dock, the largest builder in B.C., is surviving on repair work and on an order to build two icebreakers for the Ministry of Transport. Yarrows, Burrard's sister yard in Victoria, is badly in the doldrums, with only 300 out of a normal payroll of 700 still employed. The federal Government came to Yarrow's rescue when it awarded the yard a $6.6m. contract for the refitting of the Canadian armed forces replenishment ship Provider. The rest of the half-dozen yards in Vancouver are either finishing up small orders, living off sporadic repair works or desperately casting bids about for more work.

Peter McMartin



Skiers on Whistler Mountain. With its cold northern climate, skiing is a popular sport in British Columbia.

Attractions of tourism

WHEN IT comes to tourism attractions, British Columbia has almost an embarrassment of riches. Thousands of square miles of Rocky Mountains crowd almost to the suburbs of the province's largest city, Vancouver, perched on the edge of the Pacific. There is an abundance of wild life, fishing and shooting. In the winter, one can almost ski off Grouse Mountain's illuminated run into North Vancouver itself. Further inland, there is a wealth of top-rated resorts.

It is thus small wonder, perhaps, that tourism represents British Columbia's third largest industry, behind forestry and mining.

Last year, tourist revenues just topped the $1bn. mark, accounting for 5 per cent. of gross provincial product. The majority of the money, some $367m., was spent by B.C. residents touring their own province, but other Canadians contributed $307m.; some $286m. was spent by Americans and $50m. came from overseas areas, notably Japan and Europe.

This year, a further upswing is expected by the Ministry of Travel Industry in the absence of such large-scale rival attractions as last year's Olympic Games and the American Bicentennial.

Figures just released for the first quarter of 1977 show a leap in motel occupancy rates by nearly 9 per cent. over the same period of 1976 and an increase of nearly 12 per cent. in restaurant sales. The picture is not quite so bright in the downtown hotels sector of Vancouver where occupancy rates have dropped as low as 53 per cent. in an area which has seen some overbuilding of capacity in the seventies.

So far fears which have been voiced increasingly frequently of late, that high labour and food costs are in danger pricing the industry out of t market, do not seem to ha been justified, although depre ation of the Canadian dollar a level some eight cents bel its U.S. counterpart has hel mitigate the different pr levels prevailing north a south of the border.

A considerable promoti campaign has been underta by the Ministry, and notably its Minister, Mrs. Grace Carthy, who combines the with the Deputy Premiership the Province. It has inclu train tours of California, Ore and Washington states, an number of ventures in Eas Canada and the Eastern U.

Increasingly, the Province been seeking more conven business, and there are ou plans for a full-scale conven centre for Vancouver, alth they have yet to assume shape on location or finan

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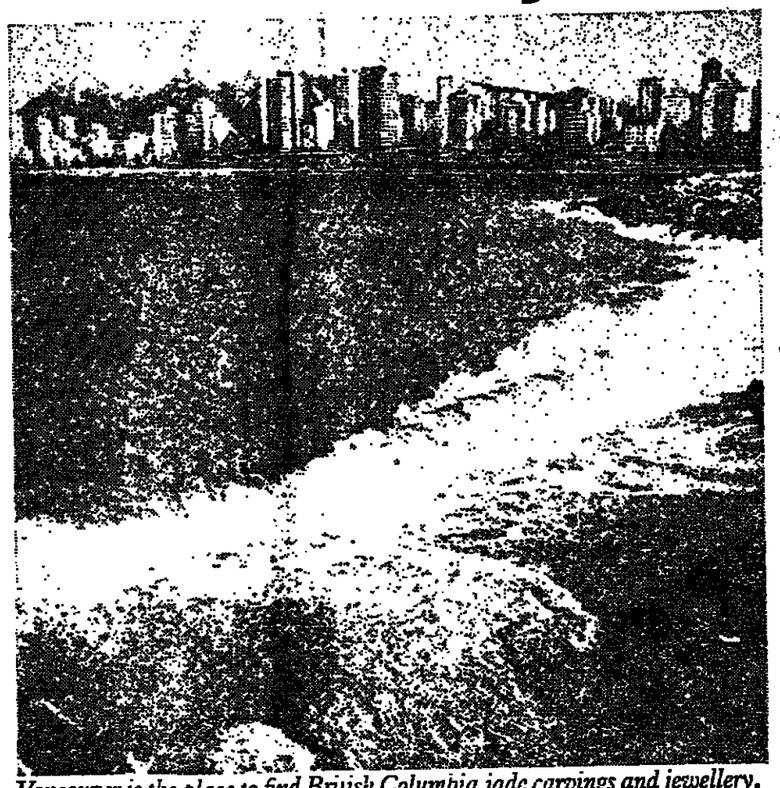

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POLITICS TO-DAY

BY DAVID WATT.

Behind the scenes at the Blackpool panto

IS a pity that the TUC's nual jamboree is held, by dition, in the middle of what st politicians and political ters regard as the holiday son.

'or it is impossible actually go to one of these beanos hout feeling that regular ndance ought to be compul- for anyone prescribing on central issues of British tical economy. And this me is to be recommended so much because the TUC es its soul in conference at kpool or Brighton or re-have-you, as that it is by seeing and listening to e proceedings that the ordi- metropolitan observer ns to realise his own lack omprehension. He is made re that a sub-culture exists the trade union world—ruse, conservative and in- l-looking—which it needs s of experience to pene-

ie fact that if exists and fact that so many leading icians—Labour almost as as Conservative—have d to get inside it, seems to o account for quite a lot of troubles of the last 15 years. not, of course, necessary ympathise with the trade ns, or even approve of them, rder to do business with But it is hard to believe the pattern of violent fluc- on between exaggerated and hatred of the unions xaggerated appeasement of would have taken place r Harold Wilson and Mrs. ara Castle, Mr. Edward h and Lord Carr, and Sir ld Wilson and Mr. Michael had not been university- ed rationalists confronted an animal whose habits and reactions they could not instinctively predict.

Even now, I suspect that while Mr. Callaghan probably has a genuine "feel" for trade union psychology and Mr. James Prior has been working very hard to acquire some, most other prominent political figures, including Mr. Healey, Mr. Wedgwood Benn, and the rest of the present Conservative front bench (the beaurocracy and most of the political press corps (including myself) lack either the background or the time or the inclination to learn. It is true that we can all be instructed by the industrial correspondents who end by understanding something of what they are writing about, but unfortunately by the time that point is reached, they tend to go a bit "native" and their faculty of communicating understanding to their readers suffers.

Expulsion

Even the experts, I find, are in fundamental disagreement about the significance of a lot of this week's events. Take for instance the relatively trivial question of the brief expulsion of the Transport and General Workers which caused such a furore on Monday. The naive observer rapidly uncovers a consensus among the experts that this incident represented the boiling over of a widespread feeling of fear, envy and detestation of the TGWU in the trade union movement as a whole (a factor, incidentally, of which the political world has heard very little during the last six years of Mr. Jack Jones' ascendancy and which, if it had been known, might marginally have affected political calculations about the social contract). But now that this demonstration has occurred, will it make any difference to the behaviour of the transport workers? Will it affect the standing of Mr. Jones' successor, Mr. Moss Evans?

Terry Kirk

Mr. Callaghan acknowledges a standing ovation at the Blackpool Congress.

Will it actually result in the resumption of the beer-flow at the "Fox and Goose"? Nobody dare predict.

Again, what are we to make of Mr. Hugh Scanlon's escapades? Everyone seems to be agreed that, legally speaking, he was on very thin ice when he cast his union's block votes for the twelve-month rule. But does the row portend a refusal of the engineering union to honour its vote? Does it even mean a future change in the union rules or a shift in the internal balance of power within that union? Here too the experts are hopelessly divided. Ah well, one is told, the AUEW has always been a law to itself.

The trouble is that they are all, to a greater or lesser extent, laws to themselves. And yet it is necessary for the practical politician to try and make generalisations. Mr. Healey, for instance, certainly believed in the spring that he could get his Phase Three of the incomes policy and he planned on that basis. The final burial of these hopes at Blackpool has evoked a chorus of "we-told-you-so's": but it is worth noting that there is no real agreement even among experts about how nearly a Phase Three was brought off.

One of the great academic pundits assured me this week that if the Chancellor had not mishandled his personal relations with the unions and had been prepared to compromise on reductions in indirect taxation, he might well have succeeded. A senior trade unionist with no particular axe to grind retorted that nothing the Government could have done would have over-ridden the institutional needs of trade union leaders which required restoration of their proper occupation in free collective bargaining. "If inflation had come down 5 per cent.," he said, "they would have argued that incomes policy was no longer necessary."

Where, then, does all this uncertainty leave the Government? Reading between the lines of Mr. Callaghan's speech last Tuesday, one senses his new-found conviction that he can, after all, have his cake and eat it—that is, that he can hold the line on wages in the public sector without causing a head-on confrontation with the union movement as a whole or ruining thereby his electoral chances for the whole of 1978. This, of course, is a vast relief to him, for he is committed both by personal conviction and by the threat of Liberal Party defections in the House of Commons to a tough wages policy—hence his earlier insistence on the importance of Phase Three. The awful choice of either being brought down by the Liberals in the middle of a period of deep unpopularity or being deserted by the union cohorts at a later date, as the Wilson government was in 1969/70, now appears to have receded.

Or has it? The Prime Minister's reception by the Congress and in particular the applause for the last third of his speech, in which he stressed the need for continued co-operation between the Labour Government and the unions, would suggest that his calculation is correct. A combination of good, old-fashioned unemployment and the brooding presence of Mrs. Thatcher and Sir Keith Joseph (the wicked fairy and demon king of this particular seaside pantomime) has been enough, one might say, to solve the government's dilemma.

And yet the doubts persist on both sides of the calculation. On the wages side itself, it is virtually impossible to tell how much pressure from the rank and file for high wage settlements there will be in the next six months. Again, the experts vary, though common sense suggests that even if inflation falls rapidly during the autumn and winter, a few inflationary settlements either in the private sector (the motor industry?) or the public (the police and the armed services?) could cause the dam, such as it is, to burst.

In this situation, we would have to expect either some spectacular government cave-in causing Lib-Lab troubles or corrosive strikes which would sweep away the last vestiges of the social contract and that raises the next problem—which is that when one comes to think about it, there is not much of the social contract left, in any case. The Prime Minister listed some of the goodies produced for the union movement by the legislation of the last three years but gratitude is a notoriously fickle commodity in politics and there is an important question to be answered about what the Labour Government has to offer in the future.

Dialogue

In a period of industrial unrest, when union leaders are likely to be under great pressure from beneath, any idea of a cosy government-union dialogue becomes politically unsafe to both sides. Nor is it easy to see what the party can offer of any great value to the unions in the longer term. So far as union legislation is concerned there will no doubt be a few bits and pieces in the manifesto, but practically all the main union demands have already been met. The next big union item on the agenda is industrial democracy, but since the union movement itself is utterly split on this issue, there will not be much mileage in grandiose promises from the National Executive. The Left will nautrally claim that radical socialist items such as the nationalisation of the banks are essential to secure union co-operation, but with the departure of Mr. Jack Jones there is very little evidence offered from the union side that doctrinaire socialism will buy anything at all.

In other words it all boils down to macro-economics. Is the Government prepared to take some risks in order to reduce taxation and unemployment? And if it did so, would it get any credit later on if such a relaxation started to feed inflation once again? The cynical answer is that it would get credit if it had the sense to hold the election next spring before the chickens came home to roost: and there have of course been plenty of cynics in Blackpool this week. But my own guess is that an autumn Budget would buy very little in terms of union moderation and that even if one is not introduced, the Government situation will still be tolerable. It looked to me in Blackpool, in spite of the demonstrations of the Socialist Workers and the speeches in the unemployment debate, as if the political dangers of rising prices remain greater than the political dangers of rising unemployment. As Mr. David Basnett himself remarked, you don't see many unions voluntarily banning overtime in order to spread jobs around: and perhaps this practical guidance is enough to go on.

Letters to the Editor

urky dawn r pensions

the Managing Director, ıd Financial Services.

—Eric Short (Survey on ons, September 6) says that April is the dawn of a new pensions. For many, this is not going to be too So far, the OPB has granted 30 certificates. At one large insurance com- has suggested to me that, the dawn, some 15,000 es could find themselves n an OPB bottleneck, with ers paying State contri- s and their share of e schemes, a situation that ot alter until the OPB can exemption certificates. ay well be that legislation ember participation will through the next Session liament, but it would be ake to think that the peak ion activity was being d on pensions. Many still have little experi- f the pensions movement of them are now becom- creasingly active. The l and Municipal Workers' and ASTMS are running g courses and teach-ins w or potential union s, with the ASTMS Jour- iming that hundreds will ded to form a pensions force.

not very surprising that are going to push hard ticipation. They look upon funds as guardians of embers' money, and feel this respect they can norganised workers as hen the unions look at (for example, Harris e and Partners) and see ily expertly advised funds erformed, unions wonder experts know what they ng. Some read Drucker e argues that control of s could lead to "pension ocialism" through wor- ontrol of capital. The eople may believe John (Principal of the trade onsored Ruskin College, when he says that ed with the Trojan of the pension funds, d labour cannot be kept outside the citadels of te power." Sort of Bul- stealth?

ndustrial action by bank over pensions was men- n the Survey but is it own that Ford of Britain it had their first pensions Staff unions were united first time, a situation not o be contemplated. There more of the same.

attitudes

ntracting in or out, Roy m, of Grunwick-ridden has already said that it ble that "industrial rela- many companies will be y affected because of de- employers."

sort of form is the other owing? The CBI was f the mark in condemn- White Paper on member tion and to canvas the w. But the pensions nt cannot always depend BI to fight their battles. or survey of 140 top CBI es established that 39 of uld not be bothered to f the remainder, only 54 had any member par- in choosing pension ustees. Ask any trade ensions expert and he you that the bigger e much better about participation and in giv- mation to scheme mem- as you go "down the situation is very dif- he CBI says that partici- is "widespread" and They're going to have tter than that.

In another survey, the CBI sampled 1,500 members of the public. At least 75 per cent. did not want the trade unions to have the right to appoint 50 per cent. of trustees. But what did anyone do with that information?

The banks have shown how effective a well-organised single voice can be. So, where is the campaign? The parliamentary lobby? The effective voice? The pensions industry will have to ask itself these and many other questions if it is to survive the kicking that is given to all political footballs.

John Goldsmith.
Wardrobe Chambers,
146a, Queen Victoria Street,
E.C.4.

Samuel is alive and well

From Mr. Peter Lilley.

Sir,—In his letter of August 31, Dr. Neild defends his plan for enforced indexation of a uniform 5 per cent. wage increase by casting doubt on the existence of Samuel Brittan. Dr. Nield would appear to have mistaken Mr. Brittan's temporary absence on holiday for permanent disappearance — a confusion of short and long-term effects which bedevils neo-Keynesian thinking. However, even if Samuel Brittan did not exist it would be necessary to invent him—if only to correct Dr. Neild's wilder proposals.

In his reply, Dr. Nield managed to ignore entirely Mr. Brittan's main criticism. This was that Dr. Nield had discredited the idea of *voluntary* indexation by exaggerated claims of what could be achieved by universal *enforced* indexation. Yet Dr. Neild offers no defence for having claimed "that his proposal would ensure *inter alia* an appreciating currency, a £1bn. payments surplus, 4 per cent. growth and 500,000 extra jobs."

Unfortunately such exaggeration cannot be excused as harmless "salesmanship" because it provides a cover for the twin errors which underly the Nield plan as much as all other compulsory incomes policies.

The first error is that a limit on incomes can provide an opportunity to renew monetary expansion without exacerbating inflation. Dr. Neild apparently endorses this error. The claim that 500,000 new jobs could be created during the year implies a massive monetary injection on the scale of the 1972-74 Heath boom. As that experience showed, indexation of controlled incomes ensures that a monetary injection flows through to wages even *more* rapidly than if wages were fixed by *unindexed* money limits. The excess money expansion depresses the exchange rate, drives up import prices and automatically increases the indexed wage. The net result is that higher money wages absorb the increase in monetary demand with little or no expansion of employment or output.

The second error underlying Dr. Neild's plan is the supposition that wage differentials and changes in relative wages serve no important economic function. Yet it is vital that wages be allowed to reflect changes in supply or demand for different types of worker if unemployment is to be minimised and productivity maximised. It is also vital that the onus for determining relative wages be put back on employees and their negotiators. Otherwise, the frustration of those whose economic circumstances would permit higher wages without loss of job security will explode. And those whose earnings, in the absence of incomes controls could not be increased without risking their jobs can avoid recognition of this harsh reality and foster illusions that the Government is artificially constraining their earnings. We have had two years during which such distortions and resentments have accumulated.

The virtue of including an indexation clause in voluntary pay deals is that it will save negotiators from having to reach agreement on a forecast of the inflation rate. They will therefore be able to concentrate on determining their wage rates in real terms. Dr. Neild's plan would prevent any further change in relative real wages for another year. Quite why he feels that it will be easier then than now to avoid an explosive unwinding of distortions and frustrations is hard to imagine.

But the most alarming aspect of Dr. Neild's plan is not its contents but the attitude it and his letter reflect towards the role of the economic commentator. The appropriate role for an economist is to "tell it like it is." He should be telling his clients and such others who care to listen, how the economy works so that they can then make well informed investment and policy decisions.

Yet Dr. Neild seems to believe he should tailor his analysis to what is "acceptable," to suppress ideas which are "difficult to communicate to the shop floor," and even to dupe the evil speculators. Thus he admits that his proposed figure of 5 per cent. (real wage increase) was selected for reasons "apart from how much the economy can afford." It was selected because it could be presented to "the foreign holder of sterling as low . . . he (mistakenly) recognises 5 per cent. as the last norm." Whereas at home the true money implications can be revealed and presented as "generous."

There is something ludicrous about publicly announcing one's plans to dupe the foreigner. It is equally ludicrous to defend an intellectually flawed plan on the grounds of its "acceptability" to the TUC when it has in fact been rejected by the TUC.

But even if both ploys had come off, should commentators attempt to manipulate, by offering deliberately partial analysis, events about which they purport to be objective analysts?

Peter Lilley.
17, Montford Place,
The Oval, S.E.11.

Incentives to investment

From Mr. Stewart S. Cohen.

Sir,—The Prime Minister has hinted at the TUC Conference that reflationary methods are in the pipeline for the autumn. It is to be hoped that short-term political considerations will not result in a consumer-led boom but that the Prime Minister will continue his statesmanlike policy of promoting those measures likely to be in the long-term interest of the economy.

At the present time, measures to encourage investment must be the first priority, and to do so the Government will need to overcome its inhibitions against the encouragement of private investment.

The Inland Revenue is at the present time far too overloaded with a backlog of work resulting from amendments to the last Finance Act to relish any major changes in the tax system before the April Budget, but I would like to put forward some simple short-term measures which could be enacted with the minimum of administrative inconvenience and would create a suitable investment climate for the expansion of the economy.

1. The abolition of the Investment Surcharge on the grounds that dividends, notwithstanding tax credit, still bear a considerable measure of double taxation.
2. A maximum figure of overall tax payable of 50 per cent.
3. A deduction of up to £250 of all tax payable for the year April 5, 1978, so as to take out of the tax net a large number of the lower paid with the object of raising the single personal allowance in the next Budget to a level of £1,500.
4. New equity issues to be encouraged by giving a tax concession to dividends from such issues for a period of five years under which the maximum tax payable on such dividends would be that available as a tax credit.

I believe that these measures would go some considerable way to bring back the private investor as a factor into the Stock Market, to the benefit of both the market itself and the economy in general.

Stewart S. Cohen.
Flat 3,
24, Carlton House Terrace,
S.W.1.

Representatives abroad

From Mr. A. J. Whysall.

Sir,—Can we continue the debate on the Central Policy Review Staff on Overseas Representation, as much of the editorial coverage devoted to this subject has tended to distort the important themes and recommendations of the report and only highlighting the more sensational aspects as affecting the lives of our Ambassadors and their residences and aspects of entertainment.

British salesmen in order to negotiate and sell effectively abroad, require an atmosphere of which our country is held in the highest esteem and the bulk of this responsibility has been dedicated and skilfully handled by the Central Office of Information, who in the report are being asked to cut back their operation in such a way which inevitably, will lead to spoiling and damaging their efficacy.

The CPRS Review admit to the usefulness and value of the work carried out by COI and yet in the same breath, seek to curtail its performance and reduce the quality of the output, thereby negating its present aims and objectives in securing a better hearing not only for Britain, but more important, the products and techniques we are selling.

The Central Office of Information act as the advertising and public relations consultants for Britain and British industry and their success in gaining publication and representation in overseas media, cannot be matched by any other private organisation in the country.

The CPRS team publicly admit that on checking on the resources of some of our major competitors, notably Germany and Japan, found that they attach very high importance to overseas information work and indeed employ techniques similar to those of the COI. Surely if major competitors can copy our methods, there can be little wrong with our approach.

To my mind the CPRS have sought opinion and comment from many organisations but the real views and needs of the industrial and commercial sector have not properly been taken into account otherwise, their interpretation of the COI's role may have been seen in the light in which a businessman sees their performance.

A. J. Whysall.
Wyvern Export Promotions,
Marlborough House,
Cranmer Street, Nottingham.

To-day's Events

Final day of Trades Union Congress, Opera House, Blackpool.

Ford expected to announce site for its new European engine plant.

Tengku Razaleigh Hamzah, Malaysian Finance Minister, meeting leaders of tin mining industry to discuss tax relief.

Mr. Peter Shore, Secretary for the Environment, touring U.S. cities for discussions on environmental and inner city topics.

Mrs. Margaret Thatcher, Conservative Leader, continues visit to the U.S.

Second and final day of Financial Times-Korean Traders' Association conference on Korea and the International Business Community, World Trade Centre, Seoul.

London Chamber of Commerce and Industry, meeting of Greater London Council and businessmen addressed by Mr. Mervyn Scorgie, chairman of the GLC Industry and Employment Committee, 69, Cannon Street, E.C.4.

Commission for Local Administration in England annual report for 1976-77.

Quarterly meeting of North of England Development Council, Newcastle Civic Centre—guest speaker, Signor Antonio Giolitti, EEC Commissioner responsible for regional policy.

Windscale public inquiry continues, Whitehaven.

OFFICIAL STATISTICS

Central Government financial transactions (including borrowing requirement) (August).

COMPANY MEETINGS

Associated Leisure, Winchester House, E.C., 12. General Electric Company, Institution of Electrical Engineers, Savoy Place, W.C., 12. S and U Stores, Birmingham, 3. Thorn Electrical, Dorchester Hotel, W., 12. Trafford Carpets, Manchester, 12.45.

EXHIBITIONS

Energy Show, Olympia (until September 18). International Carpet Fair, Harrogate (last day). Silver Jubilee Exhibition, Queen's Gallery, Buckingham Palace (all year). Fabergé Exhibition, Victoria and Albert Museum, South Kensington, S.W.7. (until September 25).

LUNCH-TIME MUSIC

St. Stephen Walbrook, organ recital, 12.30 p.m. St. Mary Wolnoth, Singers' Workshop, 1.10 p.m. Church of the Holy Sepulchre, recorded music—Beethoven, 1.15 p.m.

SPORT

World Hot Air Balloon Championships open, Castle Howard, York. Golf: Tournament Players Championship, Foxhills. Equestrian: Burghley Horse Trials. Yachting: World Fireball Championships, Kinsale, Nr. Cork.

Bayerische Vereinsbank one of Germany's major banks reports:

BV = DM 59 bn = No 24 *

* in the AMERICAN BANKER'S TOP 500 List

Bayerische Vereinsbank Group	30.06.77
Total Assets	59,061
Due to Customers	15,027
Due from Customers	12,834
Bonds Issued	33,327
Mortgage and Public Authority Loans	33,872
Capital Resources	1,398
	millions of DM

Foreign branches in New York, Chicago, Grand Cayman and an agency in Los Angeles. Representative offices in London, Paris, Caracas, Johannesburg, Rio de Janeiro, Tehran and Tokyo.

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Frankfurt, one of our 380 branches — Head Office Munich ... — and our Administration Centre

BAYERISCHE VEREINSBANK
INCORPORATING BAYERISCHE STAATSBANK AG

COMPANY NEWS + COMMENT

LMS advances by £1.6m. to top £6m.

AFTER RISING from £2.06m. to £2.65m. *in the first half, pre-tax* profits of **London Merchant Securities** finished the year to March 31, 1977, ahead from £4.43m. to £6.07m. on turnover of £82.11m. compared with £77.34m.

The proposals contained in *ED 19 has been implemented and* no provision has been made for deferred tax where, in the opinion of the directors, it is unlikely to become payable within a five-year period. A notional tax charge at 52 per cent. *would have been £3.16m. (£2.31m.)* compared with the actual charge of £1.66m. (£2.1m.).

Based on the actual tax charge earnings are shown to be up from 2.12p to 5.13p per 25p share. On the notional 52 per cent. tax *charge they would be 3.63p* (1.94p). Earnings on the total issued capital are given as 4.83p (1.89p).

The final dividend is 0.875p net (same) for a 1.25p (0.875p) total. It is also proposed that the sum of £30,348 being part of the amount standing to the credit of capital reserve be capitalised and that such sum be applied in paying up in full at par 121,392 unissued Capital shares of 25p each to be allotted to the holders *of the* issued 3,554,172 Capital shares on the register on October 3, 1977, *in the proportion of one* new Canital share for every 29.2784 Capital shares held.

	1976-77 £000	1975-76 £000
Gross turnover	*82,109*	*77,339*
Profit before tax	6,074	4,433
Taxation	1,656	2,102
Net profit	4,418	2,331
To minorities	1,273	1,141
Extraord. debits	268	248
Attributable	2,545	942
Interim dividend	211	—
Proposed final	491	479
Carried forward	8,329	6,656

Pre-tax profits for 1976 have *been restated to reflect* an accounting change in the house-building subsidiary Comben Group.

● comment

Results from **London Merchant Securities'** industrial subsidiary, *Carlton Industries, published in* July, showed profits up 47 per cent. to £7.8m. despite the adoption of a more cautious accounting system at the housebuilder Comben. So the results from LMS—showing only a 37 per cent. increase—reflect the position on the property sides. Net rental income was *roughly* the same as last year, about £2.4m., but this was *after nearly* £11m. of sales. These, plus the proceeds of the sale of the Beaverbrook shares, were used to reduce short term borrowings by £12m. and this move, combined with lower interest rates, helped reduce the net shortfall from the division. Still, the group's results were below expectations and the shares dropped 2p to 65p where the fully *diluted p/e is 13. The low yield* of 3 per cent. is no real prop but at least dividends have now been resumed and next year there should be further reversions to boost rents.

HIGHLIGHTS

Profits at **Bowater** *are 42 per cent. higher at the half-way* stage but the trading outlook looks dull with Swedish Pulp *and the U.K. furniture sectors the two main weak areas but* the massive capital expenditure programme is being main*tained. At the trading level profits at Cadbury-Schweppes are* 17 per cent. up but higher financing costs on the back of *rising commodity prices* has left a lower pre-tax gain. Lex also takes a look at the gilt market following the exhaustion of the medium tap stock. On the bid front the terms of the offer from **Sonoco** for the shares not already owned in **TPT** disappointed the market and the shares fell 11p. In a depressed market **Ofrex** has turned in profits 40 per cent. higher at the half-way stage, thanks to a strong trend in exports, while **Gibbons Dudley** has benefited from the completion of some large contracts.

Stewart Plastics £0.3m. rise

INCLUDING INTEREST receivable of £247,800 against £171,370, taxable profit of **Stewart Plastics**, for the year to April 30, 1977, rose *from £1.21m. to £1.32m. At half*-way the advance was from £0.51m. to £0.71m.

Yearly earnings per 25p share are given as 15.6p (12.4p) and the total dividend is raised from 2.51266p to 2.791p with a final payment of 1.791p net. The total dividend costs £70,969 (£114,253) *after waivers of £55,381 (nil).*

Turnover rose from £4.23m. to £5.55m. Tax took £803,230 (£647,119) and the retained balance improved from £450,631 to £640,019.

Advance by Wilson Connolly

INCLUDING A *surplus of £358,000* (£41,000) from the sale of properties held as fixed assets, pre-tax profits of housing estate builders, etc., **Wilson (Connolly) Holdings**, rose from £803,000 to £1,183,000 for the first half of 1977.

	6 months 1977 £000	1976 £000	Year 1976 £000
Turnover	6,179	3,859	12,209
Housing, etc.	5,924	4,549	11,721
Rents	255	249	488
Trading profit	631	607	1,728
Rental income	174	155	303
Prop. sale surplus*	358	41	21
W off dev. fund	—	—	207
Profit before tax	1,183	803	1,845
Tax	615	418	915
Net profit	565	385	920

* *Including £233,000 transfered from* capital reserve.

Mr. J. A. Leavey, the chairman, says the result is an encouraging pointer to the results for the year. Profits for 1976 reached £1.85m.

First-half earnings are shown to be ahead from 7.6p to 11.3p per 25p share and the interim dividend is lifted from 1.117p to 1.247p net. Last year's total was *2.234p paid from stated earnings* of 18.2p.

Deferred tax has been treated as payable, otherwise first-half earnings would have been 23p.

Upturn at Wagon Industrial

A MARKED improvement in sales and profits is forecast by Mr. Leslie Smith, chairman of **Wagon** *Industrial Holdings, for the* current year. An encouraging start has been made.

In 1976-77 profits slipped from £2.77m. to £2.68m. This was generally attributable to the difficult market conditions and particularly to financial restraint measures by the Government which affected Road Signs-Franco and Wagon Repairs.

Mr. Smith feels it would be unwise to place too much significance on this reverse. *Economics* arising from deferred mainten*ance on highways and/or rail*ways invariably create problems which have to be resolved eventually, resulting in future orders.

In reviewing the situation the directors believed the repercussions on Road Signs-Franco would be prolonged and it was decided to close the Skelmersdale works in April and concentrate activities at the main works near *Wolverhampton.*

The position of Wagon Repairs is rather different and the chairman hopes that the widespread services to British Railways and the private wagon owners can be maintained. The opening weeks of the current year reveal an encouraging trend with demand for repairing foundry and engineering services, reach*ing revenue requirements.*

The group has recently bought *the assets and name of Leabank* Office Equipment from Rubery Owen. The chairman *believes that* the company is capable of substantial growth.

An analysis of the profit shows material handling and storage £1.77m.; transport services £0.62m.; general engineering *£0.29m.*

At the year end bank balances and cash were down to £98,162 compared with cash and deposits of £1m. a year earlier. The overdraft was lower at £382,688 (£480,402).

Meeting, Birmingham, Sept. 29 at 10.

Progress at Gibbons Dudley

DESPITE LOWER sales of £18.12m. compared with £19.79m., pre-tax profits of **Gibbons Dudley** rose from £1.72m. to £1.87m. for the first half of 1977 and the director's expect full year profits to be somewhat *ahead of last year's £3.89m.*

The interim dividend is effectively raised from 0.59563p to 0.66561p net per 25p share. Last year's total was equal to 2.24033p after the one-for-two scrip issue. An additional dividend of 0.0252p net is also proposed for 1976 on the reduction of ACT.

	First Half 1977 £000	1976 £000
Sales	18,122	19,788
Pre-tax profit	1,867	1,718
Tax	936	907
To *minorities*	14	12
Attributable	897	824
Extraordinary debit	*28*	*23*

* Credit.

● comment

On sales down 8 per cent. **Gibbons Dudley** has managed a 9 per cent upturn in profits at half time, *with engineering proving the big* boost. Although turnover here was down by a third, profits rose a quarter thanks to completion of some large long-term contracts. By contrast, the refractory side produced only a little over half the profits of the previous six months due to low orders from *the depressed steel industry and* collapses in the heat storage market. *Building products too, reflect* the slump in bricks: volume was down 15 per cent. which reduced profits by 30 per cent. as stocks rose sharply. Little change in these depressing trends is likely in the second half while the £5m. *capital investment programme* will turn the group's cash posi*tion into a small overdraft by* the year end. So, overall, there may be only a modest improvement in profits for the year, to perhaps £4.1m. At this level, fully taxed earnings would show a p/e of 6.4 at 65p and a yield of 5.9 trading yesterday morning. The

DOWNING GROUP

Sneyd Refractories, a member of the **G. H. Downing Group**, is *opening a new plant costing £1m.*, to manufacture refractories for the steel industry.

Freddie Mansfield

Lord Erroll, chairman of the *Bowater Corporation,* who yesterday announced group first-half profits showing a rise of £13.2m.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Abel Morrall ....int.	0.58	Oct. 4	0.52	—	2.17
Boustead ....int.	0.7	—	0.4	—	1.5
Bowater Corporation int.	4**	Nov. 7	2.8	—††	8.3
Cadbury Schweppes ...int.	0.95‡	Jan. 3	0.86	—	2.72
City and Commercial int.	0.93	Sept. 30	0.86	—	1.58
Deborah Services	4.81	Nov. 1	4.37	6.76	5.86
Dutton-Forshaw .....int.	1†	Jan. 3	0.75	—	2.34
Empire Plantations	1.98§	—	0.65	1.98	0.65
Gent. Mining & Fin. *int.*	*90(a)*	—	*90*	—	*210*
Gibbons Dudley .....int.	0.67¶	Nov. 7	0.6*	—	2.24*
L. K. Industrial .....int.	1.3	Jan. 4	1.08	—	2.34
Lon. Merchant Secs.	0.88	Nov. 3	0.88	1.25	0.88
Malayalam Plnts. 2nd int.	0.8	Oct. 14	0.76	1.15	1.46§§
Morris and Blakey ...int.	1.75	Dec. 30	1.75	—	4.11
Norvic Secs. .....int.	0.8	Nov. 1	0.5	—	1.9
Ofrex Group .....int.	1.28¶†	—	1.15	—	3.16
Single Hldgs.	0.86	—	0.78	0.86‖	0.78
Stewart Plastics	1.79	Oct. 27	*Nil*	2.79	2.51
Wilson (Connolly) ...int.	1.25	Oct. 14	1.12	—	2.23
Winston Estates .....*int.*	*0.41¶‖*	Nov. 1	0.41	—	1.14
TPT .....int.	1.21	—	1.1	—	3.21

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital *increased by rights and/or acquisition issues.* ‡ Increased to reduce disparity. § With Treasury permission, in light of contested bid from Caparo Investments. ¶ Additional dividend of 0.0252p also proposed for 1976 on reduction of ACT. ‖ Forecast 1.716p total for current year with Treasury permission. ** Increase partially to reduce disparity. †† Total 9.7p intended. §§ *Includes 0.35p additional interim* paid to replace previous year's final. ¶¶ Additional 0.03p for 1976 on reduction of ACT. ‖‖ *Additional 0.011295p for 1976 on reduction of* ACT. a South African cents.

Bulmer hit by duty: defers investment

BY KENNETH GOODING

BECAUSE OF the devastating effect on sales of the excise duty on cider introduced last September, **H. P. Bulmer** has had to lay off 160 newly-recruited *employees and defer £2m. of* capital investment.

"It has also meant a review of resources available for the company's development of new overseas markets, said chairman Mr. Peter Prior, at yesterday's annual meeting.

"We most sincerely hope that the Government will appraise the damaging effects of this excise duty on employment, *investment* and exports and will follow the *precedent set when the 25 per* cent. rate of VAT was reduced, once its damaging effect on the industries concerned became evident.

"The yield to the Exchequer is only about £10m., but I am not arguing for a repeal of the duty, rather its reduction to a level *which would enable our industry* to recover," he stated.

For the four months to August 1977, Bulmer's cider sales were 20 per cent. down on the same period a year ago.

Mr. Prior pointed out that the poor summer weather this year had some influence on the setback in the growth of the U.K. cider market. "But I am absolu*tely certain that the imposition of* an excessively high rate of excise duty in September last year has been the main cause of this reversal."

He produced some statistics to justify this claim and showed that *in the winter half of 1976* there was a 27 per cent increase in sales *while in the following year* there was a 2 per cent. fall in the winter.

Mr. Prior warned shareholders that the major setback in sales would lead to a sharp reduction in Bulmer's first-half profits. He *could offer no forecast* for the full year in view of current economic uncertainties.

On a more cheerful note, he reported that the initial results of the test market for Bulmer's cider in the U.S. "look promising" and that in the first quarter of the current year there were *signs of improved results in Aus*tralia.

Midterm rise by Morris & Blakey

First-half 1977 turnover of **Morris and Blakey Wall Papers** rose from £3.67m. to £3.92m. and profits increased from £101,463 to £117,376 before tax of £61,036 compared with £52,761.

The interim dividend is held at 1.75p net per 25p share. Last year's total of 4.11p was paid from pre-tax profits of £289,077.

*Mr. Arnold Morris, the chair*man, says the re-organisation of *the business will operate from* October 1, 1977. The retail trade will then be consolidated into one national company—Decormecca.

Management will be centralised and the directors are also reviewing the current retail policy. The group is expected to be operating with fewer outlets but with increased total sales area *in the* future. The wholesale operation, *Trend (Wales and West)*, will be expanded in Bristol.

While the re-organisation will inevitably cause some exceptional costs in the second half-year, the long-term benefits of improved cost and stock control and the national marketing of the Decormecca name and products will enable the group to meet increased competition and cost *inflation with confidence,* members are told.

SLOUGH ESTATES

Pursuant to the executive share option scheme, options have been exercised in respect of 21,500,000 Ord. shares of **Slough Estates**, which have been allotted.

First half increase at Dutton-Forshaw

DISTRIBUTORS of motor vehicles *and construction* and agricultural equipment, **Dutton-Forshaw Group**, reports profits up from £1.15m. to £1.6m. for the first half of 1977 before tax of £0.83m., against £0.61m. Turnover expanded from £55.13m. to £68.86m.

Mr. R. F. Hockin, the chairman, says that profits for July and August were very satisfactory and, subject to general economic conditions, profits for 1977 should *show a good increase on last* year's £2.4m.

The attributable balance is ahead from £596,000—after extraordinary credits of £54,000—to £772,000, and earnings are shown at 4.5p (3.2p) per 25p share.

The interim dividend is raised from 0.75p to 1p net on capital increased by the recent two-for-five rights issue. Last year's final *payment was 1.59p.*

The 40 per cent. increase in *first-half* profits was due to a higher surplus from the motor division to which all departments contributed. Results of the agricultural and construction equipment division have been maintained despite the bad weather in the spring of this year. The borrowing ratio which was 1.00 *at December 31, 1976* has now been reduced to 0.79, he adds.

The company has purchased for cash the Bidston Motor Co. of Birkenhead. This acquisition will consolidate the Leyland franchise in the Birkenhead area, where Dutton-Forshaw will shortly gain the Rover, Triumph and Morris franchises. The subsidiary, Saville Tractors, has acquired premises at Truro from which they are operating the International Harvester industrial franchise for Cornwall.

Islington allotments

London Borough of Islington announces that the issues of £10m. 12¾ per cent. redeemable stock 1983-84 offered at £98¾ per cent. *and £12.5m. 12¾ per cent. redeem*able stock 1986-87 offered at £99 per cent. were oversubscribed.

The 12¾ per cent. 1983-84 stock *has been allotted as follows: up* t oand including £500 allotted in full; over £500 up to and including £50,000, nil; £55,000 and above about 1.42 per cent. of the amount applied for.

The 12¾ per cent. 1986-87 stock has been allotted as follows: up to and including £500, in full; over £500 up and to including £50,000 nil; £55,000 and above about 1.29 per cent. of the amount applied for.

Letters of allotment have been posted and dealings will start to-day.

NORTHERN IRISH DISTRIBUTION

On Sept. 28, **Northern Irish and Scottish Investment Trust** will make a first liquidation distribu*tion of 30p per share.*

The final distribution will be made as soon as the company's tax liability has been settled.

County & District ready to expand

AFTER A period of very difficult market conditions **County and District Properties** *is now in a* position to take new steps forward, says Mr. L. W. Melville, the chairman, in his annual statement.

A 10,000 square feet office refurbishment project in Harrow is *now commencing, he tells mem*bers, and this will involve an outlay of some £175,000 and on completion will have an estimated rental value of £50,000 per annum.

As reported on September 2, the net amount available for distribution advanced *from £156,634* to £320,453 for the year to March 31, 1977 and the dividend is *hoisted from 0.1p to 0.792p net.*

Following the major transaction with Legal and General all short-term debt has been eliminated. Mr. Melville states that apart from the Refuge Assurance Debenture, the only loan now re*maining is the £2m.* drawn against a new £3m. revolving facility with *Mercantile Credit. Further unused* bank facilities are available and the directors consider there is adequate working capital for the group's requirements. The chairman also mentions that a substantial proportion of the group's properties are uncharged.

A development site at Reading was sold in July, 1977 for approximately £300,000, which was some 50 per cent. in excess of book value, he says, and an additional sum may be receivable dependent upon possible future planning consent.

The group's investment properties other than the Chatham shopping element were valued as *at June, 1977 by professional* valuers he adds. The Chatham *shopping element was valued by* the directors on the basis of the July, 1977 disposal price, as was the Reading development site. The directors have reviewed the *remaining development proper*ties and have made a provision of £700,000 to cover possible diminution in value which may arise thereon. In the light of the improving situation they hope that this provision will not *ultimately be required.* The resultant net surpluses of £6.58m. have been credited to capital reserve. When the remaining Chatham offices have been let, professional valuers estimate that based on current market conditions this will result in an increase in value of not less than £1.15m.

*At August 10, Bishopsgate Pro*perty and General Investments held 2.24m. shares representing 22.3 per cent. of the share capital. Meeting, Great Eastern Hotel, EC, September 30 at 12.30 p.m.

23.7% rise for Winston Estates

Pre-tax profit of **Winston Estates**, the property group in which Eagle Star has a 19 per cent. stake, rose from £79,111 to £97,865 for the half year to June 30, 1977.

Mr. Trevor Passmore, the chairman, says that the 23.7 per cent. increase arose *principally from* higher rents, and improved trading at the Exeter Mercury Motor Inn which is owned by the 49 per cent. associate.

The interim dividend is lifted from 0.40625p to 0.4125p net per 25p share. Last year's total was 1.140425p and pre-tax profits were £173,437. *An additional dividend* of 0.011295p is also proposed for *1976 on the reduction of ACT.*

Cadbury Schweppes up 17% so far

ON SALES up by 17.6 per cent. to £400.3m., pre-tax profits of **Cadbury Schweppes** advanced by almost 17 per cent. *from* £16m. to £18.7m. for the 24 weeks to *June 18, 1977.*

Sir Adrian Cadbury, the chairman, says the results are encouraging and full-year results are expected to show a continued improvement. For all 1976 sales came to £787m. and pre-tax profits to £46.4m.

In order to reduced disparity with the final, the interim dividend is raised from 0.85625p to 0.95p net per 25p share. Last year's total was 2.723p.

Sir Adrian reports that the main increase in sales was in the U.K. with particular contributions *from tea, coffee and foods.*

The figures for North America are similar at this stage but for the full year the directors expect a reversal of last year's adverse swing in the region's trading profits.

Drinks companies in the region have continued their profitable growth while Cadbury has improved its share of the confectionery market. The final figure will depend on the rate at which confectionery demand picks up.

	Half-year 1977 £m.	1976 £m.
Group sales	400.3	340.7
U.K.	236.5	193.3
North America	30.0	31.2
Europe	34.5	30.6
Other	99.5	85.1
Trading profit	24.5	19.7
U.K.	13.4	11.0
North American loss	0.2	0.3
Europe	2.7	2.2
Other	8.6	6.5
Investment income	1.2	1.5
Interest payable	7.1	5.4
Share assocs.	0.1	0.2
Profit before tax	18.7	16.0
Taxation	10.1	9.9
To minorities	1.2	0.4
Attributable	7.4	5.7
Interim dividend	3.5	2.4
Retained	3.9	3.3

The increase in minority interests is mainly due to higher profits in Australia and South Africa and to the public issue by Cadbury Nigeria in 1976 when 40 per cent. of the equity was sold to Nigerian shareholders.

See Lex

Argus Press

In the first six months of 1977, *turnover of Argus Press Holdings* increased by £0.9m. to £5.87m. and pre-tax profits expanded from £449,600 to £553,100. For all 1976, a surplus of £0.93m. was achieved.

Half-year earnings are shown to have progressed from 5.8p to 7.35p per 25p share and the interim dividend is stepped up to 3p (2.25p) net.

Tax took £300,400 (£247,000) and minorities £8,000 (same).

Ofrex up to £1.68m. halfway

A 50 PER CENT. rise in export enabled pre-tax profits of **Ofrex Group** to jump from £1.2m. to £1.68m. in the first half of 1977 on sales ahead 30 per cent. to £16.07m.

*Mr. George Drexler, the chair*man, says that forward export orders are satisfactory and he forecasts a very satisfactory trading year with profits reaching a new level. For 1976, £2.19m. was achieved.

The interim dividend per 25p share is lifted to 1.28p (1.15p) net and an additional 0.03p is to be paid as an adjustment to the 2.01p final in respect of 1977 following the ACT reduction.

	First-half 1977 £000	1976 £000	Year 1976 £000
Sales	16,070	12,485	24,[illegible]
Pre-tax profit	1,680	1,204	2,[illegible]
Tax	924	585	1,[illegible]
Net profit	756	619	1,[illegible]
Extraord. loss*	5	—	—
Dividends	†188	147	[illegible]
Retained	563	472	[illegible]

* On executive incentive scheme. † includes £4,000 final adjustment.

The results confirm that the group has resumed its forward march and made up the set-back suffered in 1975, says Mr. Drexler.

He discloses that the Frank Ford factory making off machines is now operating at *small profit.*

● comment

The trend in the office equipment *industry is dull but Ofrex* managed to come up with 40 per cent. rise in pre-tax profits. The explanation seems to lie in strong export performance when there is a 50 per cent. sales gain. The U.S. market has been most rewarding and sales of shredders there have been *particularly good. In the U.K.,* of the two loss-making factories has been turned round but the other is still in the red. For the full year, profits of £3m. or more look on the cards putting shares at 93p on a prospective *of 8.1. The maximum yield* 5.8 per cent.

Statement Page 28

Abel Morrall
Limited

INTERIM RESULTS — UNAUDITED

	6 months ended 30.6.77 £000's	6 months ended 30.6.76 £000's	Year ended 31.12.76 £000's
Sales	3,392	2,630	5,712
Profit before tax	293	220	674
Profit after tax	139	104	320
Profit available for ordinary shareholders	108	73	259
Interim Dividend per 25p share	0.576p	0.516p	—

"Last year's favourable trend continued. Sales were up 29%; profit before tax improved by 33%. Exports reached a record level, 44% of sales. It is expected that the present rate of sales and profit will continue for the rest of the year".

S. V. Weber, Chairman

Manufacturers of
"Aero" knitting pins,
"Aero" haberdashery,
Hand sewing needles,
Handicraft and allied products

CLIVE WORKS · REDDITCH

PREEDY

PROFITS TOP OVER £1 MILLION

Extracts from the statement of Mr. H. L. Preedy, O.B.E., J.P.

Profits of £1,074,049 for the year ended 26th March, 1977 (£845,552) have topped million mark for the first time. The total dividend of 1.42295p (1.2797p), is the maximum permitted.

Eight new retail branches have been opened or purchased during the year. Retail trade has shown a satisfactory increase in most commodities. Greater emphasis in the coming year is to be given to the acquisition of existing businesses or sites in High Street positions or in residential areas. Considered not the correct time to open large store type units.

On the wholesale side increased trade is anticipated which can be catered for amply in re-sited and modernised wholesale warehouses. Company is well poised for expansion in the coming year should trading conditions prove to be favourable.

ALFRED PREEDY & SONS LIMITED

Wholesaling and retailing of tobacco, confectionery and fancy goods, retail booksellers, newsagents and stationers, from Lancashire to Surrey.

DEBORAH SERVICES LIMITED

The group provides a specialist scaffolding and insulation service primarily used in process plant maintenance programmes.

GROUP RESULTS

Years Ended 31 March	1977	1976
Revenue	£6,720,000	£5,803,000
Profit before taxation	£746,000	£608,000
Profit after taxation	£330,000	£248,000

Points from the statement by the Chairman Mr. A. L. Britton.

- Another very successful year. Revenue up by 16%. Pretax profits up by 23%.
- Insulation Division. Record profits.
- Prospects for 1978 look good.
- Acquisitions in Scotland and Shetlands operating well.

The Company's shares are traded on The Over-the-Counter Market. Details of this market together with copies of the full Report and Accounts are available from the Secretary, Deborah Services Limited, 10 South Parade, Wakefield, Yorkshire. Telephone: 0924-78222.

Annual Statement

ALLNATT LONDON PROPERTIES LIMITED

RESULTS BETTER THAN FORECAST IN A YEAR OF REDUCED ACTIVITY

The 15th annual general meeting of Allnatt London Properties *Limited was held on 8th* September, 1977 in London, Mr. Ronald W. Diggens, O.B.E., the Chairman, presiding.

The following is his statement which has been circulated to shareholders.

RESULTS

In the prospects paragraph of my Statement last year my expectation for this year (to March, 1977) was a profit of "perhaps £3½m. before tax." Helped by interest on cash deposits some £47,500 higher *than the previous year the result* of £2,711,000 was better than forecast.

In round figures the highlights of the past year were:-

Rent roll rose
£420,000 (10.32%) to £4,493,000
Rents receivable rose
£393,000 (10.17%) to £4,255,000
Profit before tax rose
£450,000 (19.90%) to £2,711,000
Taxation rose
£249,000 (34.41%) to £1,269,000
Profit after tax rose
£201,000 (18.18%) to £1,442,000
Reserves rose
£927,000 (11.41%) to £9,050,000

If inflation were forgotten these figures might give the misleading impression of a reasonable result for a year of reduced activity. In fact we have had to *run hard to stand still, which* reinforces the need for an adequate system of inflation accounting. We welcome the principle and will be glad to implement it once a universally acceptable code has been established. Until then, to avoid confusion, we propose to make no change from our established system of historic cost accounting.

The final dividend propo 3.0225 pence per share, wi *interim dividend already p* 0.8375 pence per share, *a total for the year of 3.86* per share which is covere times by *profit after tax an* related tax credits is equ to 23.47 per cent., effectiv per cent. up on the dividen last year which is the ma permitted. It will be see the accounts that even w the effect of waiver it have been possible on the results to have paid a s tially higher dividend b the legislation limiting butions.

PROSPECTS

I can add little to what in my Statement last year market for letting ind properties is not strong. solution of the twin proble inflation and unemplo seems further away than The incentive to run a bu decreases as successive b of all sorts are imposed a climate for reinvestment dustry can hardly be said t improved. Our cash depos earning considerably interest than last year.

Nevertheless for the y 31st March, 1978 I antic

(i) A rent roll of very £5m.
(ii) Of this £4½m. wou receivable in the yea
(iii) A before tax approaching £3½m.
(iv) Which would be su after tax and dividen creased by the pr permitted maximum per cent.) to tak reserves to £10m.

The Report and Account adopted.

Bowater advances to £44.7m. at midterm

SALES £214m. higher at 3.8m., pre-tax profits of vater Corporation advanced n £31.5m. to £44.7m. for the t half of 1977.

ord Erroll, the chairman, says is concerned at the con- ing weakness of the world nomy which must affect the of profit growth in the short n. The Board's confidence in longer term future of the ip is, however, again demon- ted by the current investment ramme which he tells mem- will bring major benefits in years to come.

arlier this year the group ex- ed its U.K. packaging activities he acquisition of Cross Paper- and, in recent weeks, it has ounced several major develop- ts of strategic significance. In U.S., a fifth newsprint hine is to be installed at the oun mill, Tennessee, at a cost 9m. This expansion project is e group's strongest newsprint ket—the southern United s.

e U.K. paper company is to ert a former newsprint line at Kemsley mill, Kent, to a new line of packaging rs from recycled waste paper. benefits will include substan- import savings, an extension he range of products and ing back into operation a line which has lain idle for al years. The project, which cost some £9m., is eligible assistance under a Govern- scheme.

e group has also extended its ssful cotton trading activities e acquisition for $5.5m. of n compress and warehouse lex in California and setting joint merchanting operation orton grown in that area. fund these developments and tain a proper balance een shareholders' funds and wings and also to extend the of certain of its borrowings. roup has undertaken in 1977 jor programme of re-finan- In May, it issued $50m. of r Eurobonds at 9¾ per cent. was followed in June by a issue which raised some after expenses. Proceeds are being applied towards repaying shorter term foreign currency borrowings and to financing capital expenditure and increased working capital in the U.K.

In the U.S. Bowater Incorporated is raising $110m. by a private placement of 20-year bonds to finance the Calhoun mill newsprint expansion project and to re-finance existing indebtedness of its southern mills.

	Six months 1977 £m.	Six months 1976 £m.	Year 1976 £m.
Sales	349.3	673.8	1,548.0
Profit before tax*	44.7	31.5	78.3
Taxation	23.1	15.6	44.0
Net profit	19.6	12.9	34.3
To minorities	3.5	2.3	6.5
Pref. dividend	0.2	0.2	0.5
Attrib. to Ord.	15.9	10.3	27.2

* After depreciation £14.9m. (£12.5m.) and interest payable—excluding £1.6m. in respect of banking subsidiaries and after deducting £3.1m. interest receivable (£2.5m. £10.1m.).

First-half earnings are shown to be up from an adjusted 8.3p to 12.1p per £1 share. In part to reduce disparity with the final, the interim dividend is lifted from 2.8p to 4p net. Following the reduction in ACT the directors intend to pay a net final of 9.7p (5.5p) and not 9.55p as advised at the time of the rights issue.

The dilution effect on earnings by the rights issue was small in the first half, but will be more significant in the second, members are told.

Commenting on operations, Lord Erroll reports that approximately 60 per cent. of total earnings still comes from the North American pulp and paper companies. Nearly all parts of the organisation, however, achieved improved results in the half year compared with the same period in 1976.

In the U.K., the paper and packaging groups reported higher sales and earnings, in spite of the unfavourable economic climate. Difficult trading conditions persist for the building products and carpets groups and a noticeable weakening in demand has recently been experienced by the furniture group. The outcome of the current national debate on wages is of concern to all the manufacturing companies and "it is greatly to be hoped that any increases will be moderate and matched by commensurate increases in productivity."

The international trading companies have done well overall in spite of quieter trading conditions.

In North America, all the newsprint mills have operated to capacity; results in Canada particularly benefited from improved efficiencies, the absence of lost time through labour disputes and the weakness of the Canadian dollar. The demand for market pulp, however, remains depressed worldwide and has seriously affected the results of the pulp mills in the U.S. and also in Sweden. The objective of selling the interest in Mercantile Industries has, unfortunately, not been achieved and an orderly contraction of its activities is planned.

The recovery of the European companies has continued and the Bowater-Scott tissue companies in the U.K. and Australia are making excellent progress.

See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims: Macfarlane Group (Clansman), Metalrax, Yonghal Carpets.

Finals: Bracken Mines, Kinross Mines, Kwahu, Leslie Gold Mines, St. Helena Gold Mines, United Tin Areas, Winkelhaak Mines.

FUTURE DATES

Interims:—

BTR	Sept. 14
Bunzl Pulp and Paper	Oct. 4
Crossley Building Products	Sept. 26
Fisher (James)	Sept. 14
Harrison (T. C.)	Sept. 14
Lyle Shipping	Sept. 30
Lyon and Lyon	Sept. 15
Mackay (Hugh)	Sept. 22
Robertson Foods	Nov. 24
Spear and Jackson International	Sept. 22
Tilling (Thos.)	Sept. 14
United Biscuits	Sept. 19

Finals:—

Goodman Bros. & Stockman	Sept. 16
Highland Distilleries	Oct. 24
Moran Tea	Sept. 12

Bousted makes good headway

FIRST half of 1977 resulted re-tax profits of Boustead ding from £547,000 to 00 and in accordance with ional trading patterns there ly to be a further improve- during the second half. For st full year profits totalled

ted earnings per 10p share e first six months rose from to 1.45p and the interim nd is 0.7p net (equaling nterim payments made last —last year's final was 0.8p. r minorities of £145,000 00) and extraordinary debits ,000 compared with credits 551,000 the attributable e fell from £644,000 to

ings from overseas trading ions recorded an increase -tax profits of over 20 per with a significant improve- in results from plantation ts. U.K. and U.S. com- also showed profits well those of the previous year, more favourable trading ions, the directors report.

half year to July 31, 1977, subject to tax of £121,248, against £112,244.

The interim dividend is raised from 0.857p to 0.934p net per 25p income share. Last year's total was 1.575p and revenue before tax came to £589,203.

At the half-year end the net asset value per £1 capital share was 155½p (143½p on January 31, 1977).

The effect of stock increases for tax purposes means there will be virtually no charge for the full year, say the directors.

A. Preedy well poised to expand

Wholesale and retail tobacconists, Alfred Preedy and Sons is well poised for expansion in the coming year should trading conditions prove favourable states Mr. H. L. Preedy, the chairman.

As reported on July 19 pre-tax profits reached £1,074,049 for the year ended March 26, 1977 (£845,552). The dividend at 1.42295p (1.2797p), is the maximum permitted.

Eight new retail branches were opened or purchased during the year. Retail trade has shown a satisfactory increase in most commodities. Greater emphasis in the coming year is to be given to the acquisition of existing businesses or sites in high street positions or in residential areas, but it is not considered the correct time to open large store-type units.

Statement Page 24

ity and ommercial

nue of City and Commer- nvestment Trust advanced £314,767 to £341,967 for the

First half upturn at Norvic Secs

A turnround from a loss of £130,000 to a pre-tax profit of £137,000 was achieved in the first half of 1977 by Norvic Securities and a restoration of the dividend cut made last year is foreseen. Accordingly the interim dividend is lifted from 0.5p to 0.8p net and an unchanged final of 1.4p is envisaged.

The first-half recovery was resultant on realised profits on investments of £41,000 compared with unrealised losses of £315,000 and the directors forecast that while second-half pre-tax profits are unlikely to exceed the £387,000 for the corresponding period last year, they should better those now reported.

MONEY MARKET

Further signal on rates

ik of England Minimum nding Rate 7 per cent. (since August 12, 1977)

est rates continued to fall London money market yes- and there was a large of speculation before that a fall of ½ per cent. in Bank of England Mini- ending Rate this week if normal market related remains in operation.

authorities gave a further to the market in the after- by lending a moderate for seven days to two e discount houses at MLR. This was intended to confirm the previous message expressing a wish for moderation in the downward movement in interest rates.

Market sources suggested the early speculation was probably overdone and that the likely outcome of to-day's Treasury bill tender is a cut of ¼ per cent. to 6¾ per cent. in MLR.

Discount houses buying rates for three-month Treasury bills were 6 1/16 per cent., pointing to a fall of ¼ per cent. in MLR, but the result of the tender remains very much in doubt.

The total amount of help given to the market was exceptionally large yesterday, with the authorities also lending an extremely large amount overnight to two or three houses.

Government disbursements exceeded revenue payments to the Exchequer and the market was also helped by a fall in the note circulation. These were outweighed however by run-down bank balances, a net take-up of Treasury bills, repayment of overnight and seven-day loans, and settlement of sales of a large amount of gilt-edged stock.

Rates in the table below are nominal in some cases.

	Sterling Certificate of deposits	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance House Deposit	Company Deposits	Discount market deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
...	—	6¾-7½	—	—	—	7¼	6-7	—	—	—
...ne...	—	—	6¼-6⅝	—	—	—	—	—	—	—
...nce	—	6⅜-6⅞	6⅝	—	6⅝-6¾	7¼	6⅝-7	—	—	—
h...	6⅜-6⅝	6⅜-6⅝	6⅝	6¾-6¼	6½-6⅝	7¼	6⅛-6¼	6 1/16-6¼	6 3/16-6½	7-7½
ha...	6½-6¼	6 1/16-6⅛	—	6¾-6¼	6⅝-6¾	—	6 1/16-6 1/16	6 3/16-6¼	6	7-7½
ths.	6⅝-6 7/16	6¼-6 7/16	6½-6¾	6¾-6¼	6⅝-6¾	—	6-6⅛	6 1/16	6	7-7¼
...	6½-6⅜	6⅜-6 1/16	6¾	6¾-6¼	6½-7¾	—	—	—	6¼	7¼
ths.	6½-6 1/16	6½-7	—	7½-7	7¼	—	—	—	—	—
...	7⅛-6½	7⅛-7⅜	7 1/16-7¼	7⅛-7	8	—	—	—	—	—
...	—	—	6¼-6¾	—	—	—	—	—	—	—

authorities and finance houses seven days' notice, others seven days fixed. * Longer-term local authority mortgage usually three years 10-10½ per cent.; four years 10¾-11 per cent.; five years 11-11½ per cent. ♦ Bank bill rates in buying rates for prime paper. Buying rates for four-month bank bills 6⅝ per cent.; four-month trade bills 7½ per cent. ximate selling rate for one-month Treasury bills 6 1/16-6⅛ per cent.; two-month 6 per cent.; and three-month 6 per proximate selling rate for one-month bank bills 6 5/16-6⅜ per cent.; two-month 6⅜ per cent.; and three-month 6 1/32 one-month trade bills 6¼-7 per cent.; two-month 6¾-7 per cent.; and also three-month 6¾-7 per cent. e House Base Rate (published by the Finance Houses Association) 7½ per cent. from September 1, 1977. Clearing osit Rates for small sums at seven days' notice 4 per cent. Clearing Bank Rates for lending 8 per cent. Treasury erage tender rates of discount 6.3043 per cent.

Marshalls (Halifax) Ltd

Record profits for the eighth successive year

Sales increased by 16%. Profits up by 11·2%

Capital Investment

A total of £1,656,000 invested in new plant, machinery and buildings, a policy arising from confidence in the future and a determination to improve the efficiency of all sectors of the Group's activities.

Concrete Division

Trading profits increased by 11.7% in spite of a depressed Building & Construction Industry, reduced Local Authority expenditure and one of the longest, wettest and coldest winters on record.

Engineering Division

Trading profits increased by 14.5% and export volume remained encouragingly high at more than £3m.

Future Prospects

The Group is in a position to benefit from substantial internal growth with good products, markets and production facilities. Prospects for the current year are encouraging and there is a good chance of increasing profits for the year to the end of March 1978.

The Annual Report and Accounts are available from The Secretary, Marshalls (Halifax) Limited, Southowram, Halifax HX3 9TW.

Marshalls Halifax Group

CONCRETE PRODUCTS — QUARRYING — ROCK DRILLING MACHINES & EQUIPMENT
INDUSTRIAL TRACTORS — SPECIALISED HYDRAULIC EQUIPMENT

BIDS AND DEALS

Full U.S. offer for TPT

Terms have been agreed for a full take-over of TPT, manufacturers of paperboard, cones, tubes and printed cartons, by the American Sonoco Products group.

Sonoco is bidding 90p cash per share for TPT, in which it already has a direct stake of 0.75 per cent. of the equity and a further 49.8 per cent. holding through its subsidiary, TPT Investment Holdings.

Under a Scheme of Arrangement, a total of 8,841,176 Ordinary TPT shares, not already controlled, will be cancelled at a price of 90p per share.

News of the proposals left the TPT share price 11p lower on the day at 85p, which compared with a peak this year of 102p and a low of 41p.

In view of the approach, the interim results of TPT are being announced earlier than usual and show pre-tax profits increased from £1.81m. to £2.07m. for the first half of 1977, on turnover up £2.59m. to £14.41m.

The directors state, however, that second half results are unlikely to show much change from the £1.71m. of the corresponding period last year.

Stated earnings for the half year are ahead from 4.94p to 5.84p per 20p share and the interim dividend is stepped up to 1.21p (1.1p) net—last year payments totalled 3.21p.

In the U.K. further headway was made, say the directors, particularly with paperboard volume and composite oil cans. Trading remained depressed in Europe in line with general marketing conditions in paper and packaging.

The directors state that in recent weeks there has been a disappointing trend in customer off-take schedules for traditional and synthetic fibre yarn carriers, especially in the U.K., West Germany and Eastern Europe. However, they add that prospects for other products are more stable.

● comment

The price of 90p per share which Sonoco is offering for TPT was a disappointment to the market and understandably so. On the basis of unchanged earnings in the second half, the earnings for the year will be 10.6p per share, giving an exit p/e of 8.4. This hardly recognises the consistent growth record of TPT whose profits doubled between 1972 and 1976 in the face of the recession. The Sonoco side argues that since it already has control, a high premium on the pre-bid share price of 74p is not necessary. And TPT concedes that a higher multiple would have been sought were it not for the fact that forecasts for the second half have been downgraded. Demand for packaging products from the textile industry has been particularly weak. But the acquisition makes a lot of sense for Sonoco. TPT would make a ready-made vehicle for expansion into Europe and shareholders could reasonably try to negotiate a better deal.

FAIRCLOUGH CONSTN.

Agreement has been reached between Fairclough Construction Group and Banister Continental of Edmonton, Alberta, for the formation of a new joint venture partnership to develop surface mining operations in Canada.

Operating under the name Banister Fairclough Mining Company, the 50-50 partnership operation will be based at Banister's headquarters at Edmonton.

Empire's strong defence

Empire Plantations and Investments has emerged with a strong defence against Caparo Investment's unwelcome £1.46m. bid, featuring more than doubled pre-tax profits of £1m. and a trebled dividend of 1.98p net covered almost twice by earnings per share of 3.9p.

The Empire Board also intends, subject to the Caparo offer not succeeding, to increase the dividend on the group's Preference shares from 3.5p to 5p net implying a gross yield at the Preference offer price of 45p of 16.8 per cent.

Mr. G. A. Whitaker, chairman of Empire, argues in the rejection document that aside from the bid being too low it is "cynical" because neither Caparo nor any of Mr. Paul's family businesses have any experience whatsoever of the tea industry and are simply trying to cash in on the industry's recent prosperity."

Only about 3 per cent. or so of the company's tea crop was sold last year at the record London prices and so far average sale prices realised have risen sharply while volume, which was virtually unchanged last year, is 36 per cent. higher in the five months to the end of August.

Empire's document also shows that on the evidence of Caparo's accounts for the year ended March 31, 1977, Caparo had a deficiency of assets of £38,300, total borrowings in excess of £330,000 and has made losses in each of the past five years.

L.K. Industrial, one of Empire's associated companies, yesterday announced pre-tax profits of £162,000 for the six months to June 30, 1977, an increase of 46 per cent.

The Board, holding 14.5 per cent. of the Ordinary, is not accepting the bid and other shareholders holding 14.9 per cent. of the Ordinary and 20.3 per cent. of the Preference are following suit.

Caparo holds 18.7 per cent. of the Ordinary and 1.1 per cent. of the Preference shares.

The acquisition of Empire by Caparo would give Caparo control of Singlo Holdings, a 27 per cent. associate company of Empire, which in turn holds 12 per cent. or so of Empire.

IMPROVED TERMS FOR DOLAND

Maurice James Industries, the Midlands-based industrial holding company, has improved the terms of its offer for George Doland to 25p cash per share.

However, the offer by James—which already holds just under 30 per cent. of the equity—is being opposed by Mr. Oliver Jessel, a director of Doland who, together with associates, controls a further 27 per cent. of the capital.

Mr. Jessel has said that he regards the new terms as being "totally inadequate." His full reasons for opposition, which was expected, will be set out in detail in a document to shareholders.

TATE & LYLE

TATE AND LYLE has sold its 49.25 per cent. interest in Illovo Sugar Estates to C. G. Sugar, a South African company, for 309.25 cents per share, placing a value on the transaction of R7.95m. (£5.3m.).

C. G. Sugar, which is based in Durban, has said that, following its acquisition of the T. and L. stake, it will seek to acquire the remaining 50.75 per cent. of the equity on the basis of a cash consideration on the same terms (309.5 cents per share) or R37.50 in cash plus 50 shares in C.G. Sugar for every 100 Illovo shares.

A statement issued yesterday says that the acquisition of Illovo will have no immediate effect on the earnings or net asset value of C. G. Sugar.

Tate and Lyle retains its interest in South Africa through its 52 per cent. holding in African Products and Pure Cane Molasses, a wholly-owned subsidiary.

BEC ADJOURNS

British Electronic Controls has adjourned the meetings so that further consideration may be given to the offer by Derritron.

LE VALLONET

Almost 55 per cent. of the Jersey-based Le Vallonet Investment Trust has been acquired by Air Call, an unlisted company with interests in telecommunications, at 26p a share.

Air Call is to make an offer for the remaining Le Vallonet shares, in accordance with the City Code, but is to make arrangements for sufficient shares to be placed to maintain the trust's Stock Exchange listing.

PEACHEY REJECTS

Peachey Property Corporation formally reaffirmed its rejection of Allied London Properties 55p a share bid in a letter posted to shareholders last night.

The Board recommends shareholders not to accept the offer which they feel to be "totally inadequate."

Further progress by General Mining

BY KENNETH MARSTON, MINING EDITOR

FURTHER steady progress is being made by the major Afrikaner mining finance house, General Mining, following the depletion of its finances as a result of the 1975 acquisition of control of the Union Corporation group. The latter deal was financed by a loan of $US85m., the outstanding part of which was further reduced to $US62.56m. at June 30 last.

	Six months to June 30 1977 R000	1976 R000
Group income	54,788	35,616
Taxation	14,052	4,127
Income after taxation	40,736	31,489
Outside shareholders'	19,336	12,391
Attributable	21,400	19,098
Dividends	7,404	7,369
Income retained	13,996	11,729

General Mining's earnings for the first half of this year have risen to R21.4m. (£14.1m.), or 257 cents per share, from R19.1m. a year ago. The interim dividend is being maintained at 90 cents; last year a final of 120 cents followed.

The 1976 half-year earnings figures do not include the effects of consolidating certain industrial companies in the Union Corporation group towards the end of 1976, but was struck after providing R2m. against any increased cost of repaying overseas borrowings by the sale abroad of South African assets. No credit has been taken in the 1977 figures for an improvement of R2.4m.

General Mining's net asset value at June 30 last was equal to 4,869 cents (£32) per share. The latter were £14¼ yesterday.

General Mining now holds 44.1 per cent. of CAIL's 22.43m. $A1 par value shares and CRA holds 12.8 per cent. The partners are bidding $A3.00 per share.

The foreign investment review Board has frozen CRA's element of the bid for 90 days, but this does not apply to the Australian-controlled Howard Smith. The two companies plan to hold CAIL on a 50/50 basis if their bid is successful.

PENTOS SELLS PHOENIX TIMBER HOLDINGS

Shares of Phoenix Timber rose by 9p to 192p yesterday on the news that Pentos had sold its 25.4 per cent. stake in the company for £1.15m., at 160p a share.

Mr. W. T. Sanders, of Pentos, said that the sale had been made to one buyer but the purchaser was as yet unwilling to reveal its identity publicly.

The shares, which the chairman of Pentos Mr. Terry Maher said would be sold in the course of the year at the company's last annual meeting, were originally acquired by the Austin Hall Group in 1973 at 142p a share. Austin Hall was acquired by Pentos in 1974.

RACAL STEPS UP ADWEST STAKE

Racal, the rapidly-growing electronics group headed by Mr. E. T. Harrison, has increased its stake in Adwest Group to 396,250 shares, which is equivalent to 5.69 per cent. of the equity. The Racal Board has said that it has no plans to make a full-scale bid for the remainder of the Adwest capital.

Recent share transactions by Racal have attracted a good deal of publicity, particularly the stake that has been accumulated in Plessey, the electronics and telecommunications group.

New Australia tax qualified

A POSSIBLE resources, or secondary, tax mooted in Australia's 1977/78 budget papers would not apply to the mining industry generally, according to the National Resources Minister Mr. Doug Anthony.

He told Parliament that the secondary tax is only a possibility for oil and uranium producers and added that the Government has begun consulting with oil producers on the possibility of a secondary tax.

Earlier this week, the important Australian Mining Industry Council was reported here as saying that the Government's proposals for a new resources tax were "discriminatory, short-sighted and a disincentive to investment in the industry," which was notorious for its high risk nature and its propensity to wide fluctuations in profitability.

Mr. Anthony said yesterday that the likely application of the tax is many years away and he wanted to lay to rest undesirable speculation that it might apply to the mining industry in general.

It is thought that the tax would take the form of a levy on profits above certain levels in order to recoup part of higher earnings resulting from Government decisions, as in the case of crude oil pricing.

HOWARD SMITH'S STAKE IN CAIL

Australia's Howard Smith group says that it has purchased another 128,400 shares in Coal and Allied Industries (CAIL) at $A3.65 each.

Howard Smith, which is making a joint takeover bid with Conzinc Riotinto of Australia for CAIL, now holds 44.1 per cent. of CAIL's 22.43m. $A1 par value shares and CRA holds 12.8 per cent. The partners are bidding $A3.00 per share.

The foreign investment review Board has frozen CRA's element of the bid for 90 days, but this does not apply to the Australian-controlled Howard Smith. The two companies plan to hold CAIL on a 50/50 basis if their bid is successful.

THE GUNPOWDER COPPER MINE MAY BE CLOSED

It is reported from Brisbane that Consolidated Gold Fields Australia and the Mitsubishi group will meet in Sydney later this month to discuss the possible closure of their joint venture Gunpower copper mine, which is losing money because of low copper prices.

The mine, in north-west Queensland, is owned 70 per cent. by CGFA and 30 per cent. by Mitsubishi which takes all its output.

ROUND-UP

The Rio-Tinto-Zinc group's 66.2 per cent.-owned Canadian Brinco subsidiary has acquired a further 1.17m. Common shares of the oil and gas-producing Coseka Resources through the conversion of $C3.5m. principal amount of Series "B" Secured Convertible Debentures of Coseka. This brings Brinco's holding in Coseka to 2.37m. shares, or approximately 29 per cent.

* * *

Canada's Placer Development is prepared to invest from $C150m. to $C200m. (£80m. to £107m.) to exploit molybdenum deposits in Chile. The company says it is in a position to carry out the project if exploration, expected to be completed by the end of 1977 in the area of Copaquire, 2,000 kms. north of Santiago, proves successful.

* * *

Agreement has been reached between the Fairclough Construction group and Banister Continental of Edmonton, Alberta, for the formation of a new joint venture partnership to develop surface mining operations in Canada. Operating under the name Banister Fairclough Mining, the 50-50 partnership operation will be based at Banister's headquarters at Edmonton.

Cadbury Schweppes
LIMITED

INTERIM STATEMENT

Results for the 24 weeks ended 18 June 1977

	Half year 1977 £m	Half year 1976 £m	Year 1976 £m
GROUP SALES:			
United Kingdom	236.5	182.8	438.9
North America	30.0	31.2	71.1
Europe	34.8	30.6	66.0
Other Overseas	99.5	96.1	211.0
	400.8	340.7	787.0
GROUP TRADING PROFIT:			
United Kingdom	13.4	11.0	30.3
North America	(0.2)	(0.3)	0.2
Europe	2.7	2.2	5.2
Other Overseas	8.6	6.8	19.2
	24.5	19.7	54.9
Investment income	1.2	1.5	2.8
	25.7	21.2	57.7
Interest payable	7.1	5.4	12.2
Group profit	18.6	15.8	45.5
Share of associated companies' profits less losses	0.1	0.2	0.9
GROUP PROFIT BEFORE TAXATION	18.7	16.0	46.4
Taxation	10.1	9.9	25.7
	8.6	6.1	20.7
Profit attributable to minority interests	1.2	0.4	1.8
	7.4	5.7	18.9
Extraordinary items	—	—	3.5
Profit attributable to Cadbury Schweppes Limited	7.4	5.7	15.4
Interim Dividend on Ordinary Stock	3.5	2.4	2.4
Final Dividend on Ordinary Stock and Preference Dividend	—	—	7.7
Profit retained	3.9	3.3	5.3
Movement on Reserves			
At beginning of year	113.6	106.7	106.7
Profit retained	3.9	3.3	5.3
Net surplus (loss) on restatement of currency assets and liabilities	(0.6)	4.6	2.8
Nigerian issue to Minorities	—	—	(1.2)
Other	—	0.2	—
	116.9	114.8	113.6

NOTE. Overseas currencies are converted at middle market rates at 18 June 1977.

INTERIM DIVIDEND

The Directors have declared an Interim Dividend of 0.95p on the Ordinary Stock. The Dividend will be paid on 3 January 1978 to stockholders on the Register of Members at the close of business on 2 December 1977.

Statement by Sir Adrian Cadbury, Chairman

Sales for the half-year at £401 million were 17.6% ahead of the same period in 1976. The main increase was in the United Kingdom to which sales of tea, coffee and food particularly contributed.

The figures for North America are similar to those of 1976 at this stage, but for the year as a whole we expect a reversal of last year's adverse swing in the region's trading profits. Our North American drinks companies have continued their profitable growth, while Cadbury has improved its share of the confectionery market. The final figure for North America in 1977 will depend on the rate at which consumer demand for confectionery picks up, particularly in Canada.

Group trading profit rose by 24.4% and the margin on sales increased to just over 6%. Profit after interest rose by 16.9%, proportionately less than trading profit, because the additional working capital required to finance current operating needs resulted in a higher interest charge.

The tax rate is lower than last year, a reduction which should apply to the figures for the full year.

The increase in minority interests is mainly due to higher profits in Australia and South Africa and to the public issue by Cadbury Nigeria Limited in 1976 when 40% of the equity was sold to Nigerian shareholders.

As always the outcome for the year will be greatly influenced by the level of trading in the last quarter. The half-year figures are encouraging and the Board expects the full year results to show a continued improvement.

It was reported at the Annual General Meeting that over a period the ratio of the final dividend to the interim had increased and that it was intended to bring the dividends back into better balance. To this end the Directors have declared an interim dividend of 0.95p on the Ordinary Stock.

8 September 1977

Copies of the above Statement will be sent to all stockholders and further copies are available from the Secretary, Cadbury Schweppes Limited, 1-10, Connaught Place, London W2 2EX.

NEWS ANALYSIS — THE BID FOR CHARRINGTONS

...hen knowing the business can form part of the attraction . . .

BY CHRISTOPHER DUNN

THE £26m. agreed bid by Coalite and Chemical for Charringtons Industrial Holdings will, if it succeeds, bring together the largest U.K. manufacturer of smokeless fuel and one of the leading independent distributors of solid *fuel and fuel oil.*

Charringtons is a major Coalite distributor in London and the South East and the deal therefore involves a degree of vertical integration that could conceivably upset both Coalite's other customers and the Office of Fair Trading.

But there appears to be no great concern in the distribution trade and since the National Coal Board, itself a large smokeless fuel producer, is also extensively involved in distribution, a reference to the Monopolies Commission seems unlikely.

The deal was precipitated by an unexpected bid for Charringtons from Laird Group, a diversified company which has a large amount of cash available as a *result of the nationalisation of* its shipbuilding and aircraft interests.

Friendly

Laird never made any attempt to defend its bid on grounds of "industrial logic." Presumably, it saw in Charringtons a means of acquiring a very substantial stake in distribution (in a profitable, *though probably contracting*, sector), to balance its cyclical manufacturing interests, and of greatly enhancing its financial strength. If it had won, *it would almost certainly have* insisted on a free hand in managing the acquired business.

However, neither the price nor the identity of the bidder was attractive to Charringtons and the deal with Coalite is regarded as a much more acceptable alternative. It has been arranged on friendly terms and the new *bidder has the attraction from* Charringtons' point of view, of knowing the business. After the rival offer had been announced, Laird withdrew from the contest.

According to Mr. C. E. Needham, managing director of Coalite, his company had thought about bidding for Charringtons in the past, "but felt restrained because we did not wish to be in competition with our customers."

If the bid goes through, Mr. Vic Wood, Charringtons' chairman, and Mr. John Dowling, its *managing director, will join the* Coalite Board.

Other smokeless fuel distributors, also supplied by Coalite, may criticise the deal because *Coalite is now technically a competitor.* But Coalite can point to another example of vertical integration in solid fuel, the partnership between AAH and the National Coal Board in British Fuel, which has given Britain's monopoly coal producer access to a nationwide distribution system over the last nine years. By all accounts the AAH-NCB deal has worked well for both *sides.*

The NCB also has a 50 per cent. stake, with Renwicks, in Western Fuel.

The move makes all the more *sense, bearing in mind the set*backs Coalite has experienced in recent years on its solid fuel side. At a time when demand should be booming because of the spread of smokeless zones in the U.K., a series of mild winters, coupled with uncertain supplies of the special grades of coal needed to make Coalite's blended product, have led the company to shut down one of its manufacturing plants.

Clearly, therefore, if the bid for Charringtons goes through, Coalite will be hoping to push its products more forcefully through the newly acquired outlets.

As a by-product of its smokeless fuel production, Coalite is a substantial producer of specialised chemicals, and there *have been efforts to develop* this business on a larger scale.

Last year, Coalite made a £4m. rights issue, announcing, at the same time, that its chemical interests "would play a significantly greater part in the *activities of the group.*" The Charringtons bid suggests some modification to this strategy.

Structure

Recent developments at *Coalite, which add up to a tech*nical diversification, contrast strongly with what has been happening at Charringtons. A fresh management team took over in July last year, which included Mr. Dowling, an electrical engineer, and Mr. Wood, from *Hill Samuel.*

In the last 12 months, Mr. Dowling and his team have changed the divisional structure, altered the command set-up, put in new accounting systems, sold four companies and bought two *new operations.* They have also pushed the non-fuel distribution interests up to around 50 per cent. of total group profits.

Out of total pre-interest profits last year of £5.7m., distribution contributed £2.8m. In turnover *terms, solid fuel* and fuel oil distribution are still by far the largest elements of the business, accounting for £40m. and £64m. of sales respectively.

Over the long term Coalite, a small but efficient company, gen*erating profits of £8.8m. on sales* of £57m., may have felt vulnerable to a bid itself, especially with about £14m. in cash in the balance sheet.

The deal with Charringtons should reduce any anxieties on *this score, as well as serving to* strengthen its position in the smokeless fuel market.

Mr. John Dowling (left), chief executive of Charringtons Industrial Holdings, and Mr. Victor Wood, its chairman.

Trading profits rise 42.9% in consumer durables

FINANCIAL TIMES REPORTER

TRADING PROFITS of the 238 industrial companies covered in the latest Financial Times survey were up by an average of 26.7 per cent. on the year before. This compares with a 31.9 per cent. improvement shown in the June survey and 24.8 per cent. in April.

Industrial companies' average return on capital employed was 18.5 per cent., against 17.2 per cent. in the June survey.

Within the sectors making up the overall industrial group, the 26 consumers durable concerns saw the largest increase in trading profits, 42.9 per cent. In consumer non-durables, where trading profits were up by 26.3 per cent., the best performance came from the two companies in the toys and games group, where profits advanced by 51.1 per cent. But the five companies in the packaging and paper group were close behind with an increase of 50.8 per cent.

The 67 companies in the capital goods sector averaged a trading profits increase of 23.1 per cent., the best results coming from the two companies in the machine tools sector, where profits were up 65.6 per cent.

Surveying all the sectors in the industrial area, the worst results—where profits were down on the previous year—were: office equipment (−17.8 per cent.); contracting and construction (−7 per cent.); distilleries and wines (−2.7 per cent.); and food manufacturing (−0.3 per cent.). Apart from these, all but two of the sectors showed positive changes in trading profits in excess of 20 per cent.

The 93 financial companies recorded an increase in trading profits of only 14.1 per cent., compared with 39.2 per cent. last time. The worst performances came from the single insurance broking company—up by 2.3 per cent.—and the 12 property companies, where profits were up by 4.3 per cent.

The seven commodity companies had a trading profit increase of 21.1 per cent. The biggest rise came from the three in the tin sector, where profits jumped by 74.8 per cent.

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 339 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 339 companies whose account year ended in the period between January 15, 19... and April 14, 1977, which published their reports up to the end of July, 1977. (Figures in £000.)

INDUSTRY	No. of Cos.	Trading Profits (1)	% change	Profits before Int. & Tax (2)	Pre-Tax Profits (3)	Tax (4)	Earned for Ordinary Dividends (5)	% change	Ord. Dividends (6)	% change	Cash Flow (7)	Net Capital Employed (8)	Net Return on C'p'l % (9)	Net Ore asset (10)
BUILDING MATERIALS	13	113,299 (90,896)	+24.6	93,754 (72,621)	77,559 (59,522)	30,450 (28,648)	45,100 (28,353)	+59.1	11,511 (9,684)	+18.9	50,879 (32,955)	464,384 (398,871)	20.2 (18.2)	178.1 (155.2
CONTRACTING & CONSTRUCTION	12	26,883 (28,901)	−7.0	22,170 (19,560)	17,981 (15,465)	8,637 (7,830)	9,435 (7,539)	+25.1	2,636 (2,163)	+21.9	17,311 (13,784)	107,593 (95,626)	20.6 (20.6)	36.1 (38.8
ELECTRICALS (EX ELECTRN. ETC.)	5	81,838 (69,031)	+18.5	60,644 (50,865)	51,042 (43,060)	22,287 (19,612)	37,762 (22,339)	+24.3	12,580 (10,875)	+15.7	36,034 (28,740)	375,649 (357,609)	16.1 (14.2)	139.9 (155.2
ENGINEERING	31	141,427 (116,551)	+21.3	113,033 (92,077)	101,352 (79,598)	46,946 (40,530)	52,589 (37,769)	+39.5	17,271 (14,885)	+16.5	56,408 (40,298)	585,436 (498,765)	19.3 (18.5)	306.7 (263.4
MACHINE TOOLS	2	34,852 (21,039)	+65.6	28,656 (15,365)	23,406 (9,873)	11,053 (5,510)	11,878 (3,862)	+207.6	2,871 (1,589)	+80.7	14,362 (7,235)	154,402 (146,585)	18.6 (10.5)	82.1 (64.4
MISC. CAPITAL GOODS	4	39,112 (28,845)	+35.6	34,404 (24,870)	28,686 (21,072)	13,992 (10,606)	14,589 (10,382)	+40.5	3,597 (2,661)	+35.2	14,927 (10,990)	191,375 (157,361)	18.0 (15.8)	97.1 (80.5
TOTAL CAPITAL GOODS	67	437,410 (355,262)	+23.1	352,661 (275,456)	299,806 (228,390)	135,368 (112,736)	161,453 (110,244)	+46.4	50,466 (41,827)	+20.6	189,921 (134,002)	1,878,839 (1,653,815)	18.8 (16.6)	840. (766.
ELECTRONICS RADIO & TV	8	118,181 (79,066)	+49.5	88,021 (56,711)	80,904 (49,120)	32,662 (25,494)	46,215 (21,962)	+110.4	6,842 (5,764)	+18.7	68,272 (57,511)	334,766 (255,252)	26.3 (24.1)	124.1 (81.3
HOUSEHOLD GOODS	7	29,807 (24,337)	+18.4	23,336 (19,606)	20,304 (17,165)	8,033 (6,936)	12,156 (8,157)	−49.0	2,981 (2,281)	+30.7	13,589 (9,640)	101,475 (82,915)	23.0 (23.6)	44.9 (33.4
MOTORS & COMPONENTS	9	61,863 (42,350)	+46.1	50,159 (33,013)	42,905 (26,644)	18,141 (12,588)	23,688 (13,554)	+74.8	7,520 (5,181)	+45.1	26,294 (16,293)	236,746 (182,835)	21.2 (18.1)	103. (81.6
MOTOR DISTRIBUTORS	2	3,357 (2,752)	+22.0	2,553 (2,068)	2,129 (1,580)	1,116 (803)	987 (751)	+31.4	380 (346)	+10.1	1,149 (867)	21,827 (16,206)	11.6 (12.8)	4.2 (3.5
TOTAL CONSUMER DURABLES	26	212,208 (148,505)	+42.9	164,049 (111,398)	146,242 (94,499)	59,952 (47,821)	83,046 (44,424)	+86.9	17,723 (13,571)	+30.6	109,304 (64,301)	694,814 (517,809)	23.6 (21.5)	276. (200.
BREWERIES	4	72,057 (55,674)	+29.4	60,320 (45,937)	47,850 (33,095)	24,965 (17,864)	23,361 (14,765)	+51.6	8,409 (7,539)	+11.5	85,034 (65,165)	516,186 (465,349)	11.7 (9.9)	64. (24.6
DISTILLERIES & WINES	2	1,114 (1,145)	−2.7	762 (823)	283 (457)	178 (272)	105 (185)	−43.2	88 (199)	−55.8	256 (195)	8,007 (6,440)	9.5 (12.8)	1.7 (1.7
HOTELS & CATERERS	1	1,960 (1,499)	+30.7	1,730 (1,315)	1,586 (1,185)	745 (480)	841 (705)	+19.3	415 (377)	+10.1	591 (450)	9,079 (6,696)	19.0 (23.5)	−4 (—
LEISURE	2	1,033 (855)	+21.1	753 (652)	660 (532)	342 (282)	300 (245)	+23.4	72 (61)	+18.0	434 (345)	4,677 (4,115)	16.1 (15.3)	2 (1
FOOD MANUFACTURING	9	147,437 (147,827)	−0.3	129,193 (109,207)	108,777 (91,231)	50,292 (44,406)	48,609 (37,708)	+28.9	12,935 (10,754)	+20.3	70,994 (60,092)	566,417 (563,771)	19.4 (19.4)	127 (96)
FOOD RETAILING	8	92,378 (66,748)	+38.2	71,167 (50,710)	69,158 (48,332)	36,846 (25,936)	32,233 (22,411)	+43.8	8,369 (7,632)	+9.7	40,951 (29,529)	358,754 (294,772)	19.8 (17.2)	11. (−5.
NEWSPAPERS AND PUBLISHERS	5	28,864 (20,040)	+34.0	19,635 (14,565)	18,646 (13,349)	8,811 (7,494)	9,537 (5,631)	+69.4	2,574 (2,329)	+10.5	13,497 (8,156)	84,433 (76,719)	23.2 (18.7)	22. (16.
PACKAGING AND PAPER	5	87,052 (57,718)	+50.8	66,746 (41,184)	57,352 (31,636)	27,490 (17,618)	25,694 (14,777)	+73.9	8,218 (7,136)	+15.2	38,014 (21,418)	360,319 (299,794)	11.9 (13.7)	128 (95.
STORES	31	533,478 (439,405)	+21.4	453,960 (386,061)	415,747 (352,025)	212,164 (188,630)	202,982 (161,621)	+25.6	78,437 (71,705)	+9.4	179,979 (137,255)	2,165,070 (1,963,317)	21.0 (19.7)	475 (405)
CLOTHING AND FOOTWEAR	19	50,117 (22,370)	+34.6	22,907 (15,709)	18,410 (11,228)	8,104 (6,469)	10,050 (4,621)	+117.5	3,092 (2,679)	+15.4	11,844 (6,750)	186,310 (101,021)	18.1 (15.5)	35. (36.
TEXTILES	15	255,745 (178,341)	+43.4	171,758 (106,955)	125,653 (67,471)	30,463 (17,016)	86,119 (40,897)	+110.5	25,625 (22,335)	+14.7	138,770 (86,900)	1,241,944 (1,165,669)	13.8 (9.2)	475 (417.
TOBACCO	1	9,628 (7,280)	−32.2	9,044 (6,797)	8,877 (6,770)	4,566 (3,422)	4,125 (3,190)	+29.3	655 (596)	+9.9	3,760 (2,834)	20,936 (14,188)	43.2 (47.9)	18. (11.
TOYS AND GAMES	2	17,068 (11,295)	+51.1	14,583 (9,741)	13,461 (8,586)	7,386 (4,646)	6,018 (3,888)	+55.0	1,017 (681)	+49.3	6,833 (4,356)	62,015 (48,480)	23.5 (20.1)	32. (23.
TOTAL CONSUMER NON-DURABLE	104	1,275,831 (1,010,193)	+26.3	1,022,538 (789,436)	886,450 (665,897)	412,351 (334,537)	448,925 (310,624)	+44.5	149,906 (134,023)	+11.8	530,956 (374,638)	5,821,147 (5,009,231)	17.6 (15.7)	1,88 (1,11
CHEMICALS	7	160,292 (124,666)	+28.6	139,977 (108,916)	127,261 (99,202)	56,784 (44,400)	69,134 (53,886)	−28.3	10,235 (9,301)	+10.0	77,535 (59,659)	408,335 (301,935)	34.3 (36.1)	22 (140
OFFICE EQUIPMENT	2	1,463 (1,781)	−17.8	874 (1,127)	613 (901)	174 (509)	427 (389)	+11.8	306 (304)	+0.7	504 (396)	10,279 (8,941)	8.5 (19.9)	3. (23.
SHIPPING	5	20,051 (16,409)	+22.2	12,615 (10,535)	7,167 (7,219)	1 (2,924)	6,911 (4,681)	+47.6	1,261 (965)	+30.7	13,431 (9,992)	185,482 (146,867)	6.8 (7.2)	24. (30.
MISC. INDUSTRIAL	29	263,287 (214,503)	+22.7	211,142 (169,761)	179,986 (139,398)	89,964 (70,776)	89,189 (65,430)	+36.3	30,879 (26,325)	+17.3	105,380 (79,556)	1,289,359 (1,114,733)	16.4 (15.3)	361 (285
TOTAL INDUSTRIALS	238	2,370,542 (1,871,319)	+26.7	1,903,856 (1,466,789)	1,647,525 (1,235,506)	752,591 (613,703)	859,085 (589,671)	+45.7	260,774 (226,516)	+15.2	1,027,031 (722,518)	10,288,255 (8,749,731)	18.5 (16.8)	3,12 (2,53
OIL	1	1,920 (1,279)	+50.1	1,501 (946)	1,299 (820)	228 (417)	1,066 (398)	+167.8	203 (184)	+10.3	1,092 (450)	8,800 (7,198)	17.1 (15.1)	22 (13
BANKS	2	165,008 (135,785)	+21.5	139,172 (115,188)	137,709 (113,732)	70,816 (57,356)	60,618 (46,218)	+26.7	15,130 (13,136)	+15.1	70,216 (54,779)	561,328 (497,325)	24.8 (23.2)	−95 (−15
DISCOUNT HOUSES, MERCHANT BANKS etc.	9	34,311 (30,923)	+11.0	— (—)	— (—)	— (—)	21,408 (19,332)	−10.7	8,187 (7,050)	+16.1	— (—)	4,152,262* (4,043,452*)	— (—)	−43 (−32
HIRE PURCHASE	—	— (—)	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	— (—)	— (—)	
INSURANCE	—	(—) (—)	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	— (—)	— (—)	
INSURANCE BROKERS	1	12,484 (12,203)	−2.3	11,536 (6,266)	11,250 (6,266)	5,054 (3,112)	6,048 (3,053)	+98.1	1,243 (577)	+115.4	8,296 (2,899)	15,578 (8,760)	74.0 (71.5)	10 (4.
INVESTMENT TRUSTS	69	132,581 (116,051)	−14.1	130,964 (113,297)	106,737 (91,333)	41,874 (35,599)	62,879 (53,885)	+16.7	58,646 (50,554)	+16.0	4,420 (3,698)	3,293,488 (2,163,736)	5.7 (5.3)	87 (13
PROPERTY	12	79,627 (76,327)	+4.3	78,647 (76,319)	36,278 (32,640)	15,089 (14,192)	21,165 (18,418)	+14.9	11,447 (10,200)	+12.2	10,024 (8,538)	1,223,603 (1,518,484)	6.4 (5.0)	−3 (−3
MISC. FINANCIAL	—	— (—)	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	— (—)	— (—)	
TOTAL FINANCIAL	93	433,811 (371,288)	+14.1	360,319 (310,070)	291,974 (243,971)	132,833 (110,259)	172,118 (142,906)	+20.4	94,643 (81,517)	+16.1	89,956 (69,904)	14,093,997 (14,176,305)	18.8 (17.4)	−1.4 (−78
RUBBERS	—	—	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	— (—)	— (—)	
TEA	—	— (—)	—	— (—)	— (—)	— (—)	— (—)	—	— (—)	—	— (—)	— (—)	— (—)	
TIN	3	6,728 (3,849)	+74.8	5,319 (2,879)	4,882 (2,244)	1,042 (903)	2,547 (1,020)	+149.7	786 (365)	+115.5	3,024 (1,581)	23,429 (14,955)	22.7 (19.2)	8 (9
MISCELLANEOUS MINING	3	76,255 (65,197)	+17.0	69,774 (60,209)	57,893 (49,963)	27,098 (23,469)	27,889 (24,677)	+13.0	12,710 (10,657)	+19.3	20,405 (18,142)	406,904 (361,468)	17.1 (16.7)	68 (68
OVERSEAS TRADERS	1	3,409 (2,313)	+47.4	2,936 (1,985)	2,846 (1,946)	1,264 (791)	1,582 (1,155)	+37.0	331 (153)	+116.3	1,677 (1,303)	8,273 (6,514)	35.5 (31.4)	(1
TOTAL COMMODITIES	7	86,392 (71,559)	+21.1	78,029 (65,073)	65,621 (54,153)	30,204 (25,163)	32,016 (26,852)	+19.2	13,827 (11,175)	+23.7	25,104 (20,966)	438,606 (382,726)	17.8 (17.0)	74 (56

NOTES ON COMPILATION OF THE TABLE

The classification follows closely that of the Institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Daily Official List.

Col 1 gives trading profits plus investment and other normal income properly belonging to the financial year covered. The figure is struck before charges: depreciation, loan and other interest, directors' emoluments and other items normally shown on the profit and loss account. Excluded are all exceptional or non-recurring items such as, for example, capital profits, unless the latter arise in the ordinary transaction of business.

N.B.—Certain companies, including merchant banks, discount houses, insurance and shipping companies are exempted from disclosing the full information required under the Companies Act, 1948.

Col. 2 gives profits before interest and taxation that is to say profits after all charges except loan and other interest, but before deducting taxation provisions and minority interests. In the case of Banks, no figure can be shown because of non-disclosure (see foregoing paragraph).

Col. 3 gives Pre-tax Profits that is to say profits after all charges including debenture and loan interest but before deducting taxation provision and minority interests.

Col. 4 groups all corporate taxation including Dominion, Colonial and Foreign liability and future tax provisions but excludes adjustments relating to previous years.

Col. 5 gives the net profits accruing on equity capital after meeting—

1—Minority interests.

2—All prior charges—sinking fund payments, etc., and Preference dividends and

3—Provisions for staff and employees pensions funds where this is a standard annual charge against net revenue.

Col. 6 sets out the net cost of dividend on equity capital.

Col. 7 is the capital generated internally over a year's trading. For the purposes of comparison equity earnings plus depreciation less equity dividends is the recognised method of computing this figure.

Col. 8 constitutes the total net employed. This is the total of fixed assets—excluding intangibles as goodwill—plus current assets less liabilities, except bank overdrafts.

* For merchant banks and houses a more realistic figure than the balance-sheet total.

Col. 9 represents the net profit capital employed. Col. 2 as a percentage of Col. 8 provides an indication of average profitability.

† Excluding merchant banks, houses insurances, etc.

‡ No figures given.

Col. 10 net current assets are arrived at by the subtraction of current liabilities and provision from current assets.

Joseph Webb sees growth in 1978

MR. J. M. WEBB, chairman of Joseph Webb and Co., reports that 1977 bookings are at a reasonably good level and he is confident that in 1977-78 profits will be *maintained at least at last year's* level.

He points out that the 1976 season was full of exceptionally fine weather which considerably helped bookings, and in view of troubles being experienced by *overseas operators, he would have* expected the 1977 season in the U.K. to be even more successful than 1976. This is generally not proving to be so, in the chair*man's opinion predominantly* because of a shortage of family finance.

Looking to the 1978 season Mr. Webb is quite optimistic that with the increased capacity coming on stream a further move forward *will be forthcoming.*

In May two caravan parks situated at New Quay, Dyfed, were purchased. These sites are now operating although it is not expected that they will contribute materially to profits in the current year. A further caravan park is contracted to be purchased by October 30, 1977, at Dawlish Warren, near *Torbay*, and this park will be redeveloped ready for the 1978 season.

These acquistions add accommodation of 350 family units to existing accommodation of 1,650 units.

In the year ended March 31, 1977, group pre-tax profits increased from £347,154 to £434,928. The profits before interest and expenses amounted to £758,488 *against £651,029—split as to holi*days and entertainment £622,970 (£534,325); property investment £95,947 (£89,428); and estate development £39,571 (£27,276).

*The chairman says that the im*provement in earnings is reflected in cash flow which will assist in the group's continued progress in re-investing not only in replace*ment assets but also in the* acquisition of new sites. Overall the group's liquidity remains steady, says the chairman.

A source and application of funds statement at March 31 shows a reduction in loans and deferred liabilities of £246,956 (£442,929); and a decrease in the bank overdraft of £6,772 (£312,762 increase). The bank overdraft amounted to £649,071 and deferred liabilities—hire purchase instalments between April 1, 1978, and March 31, 1981—totalled £224,049 (£378,144), while loans came to £750,066 (£842,927).

A document (circulated with the annual report) giving details of the caravan site purchases gives the group borrowing position at August 31, 1977—showing a sharp reduction in the bank overdraft since March 31 at £64,632. Deferred liabilities are higher at *£329,364.*

Capital expenditure contracted *for at March 31, 1977, totalled* £409,000 (£130,000) and a further £278,000 (£8,000) was authorised but uncontracted.

Referring to deferred tax the *directors point out that there has* been a change of policy in order to better reflect likely tax payment in the foreseeable future. Had the accounts been presented as last *year, an amount of £814,078* would have been shown as deferred tax. It is felt that a provision of £314,078 is more than adequate to cover anticipated liabilities and a transfer to reserves of £500,000 has been made.

In their report the auditors say that the accounting treatment of *making a direct transfer between* deferred tax and reserves without it being reflected in the profit and loss account does not conform with the appropriate statement of standard accounting practice.

"We concur with the director's view that where there is no probability that deferred tax will be required it should be released to reserves, but we do not concur that probability should not also be reflected in the profit and loss account. Because of this we are unable to express an opinion on the charge for taxation as shown in the profit and loss account which in our view may well be overstated."

Meeting, Dudley, September 30 at noon.

H. Wigfall well placed

WITH ITS increased geographical coverage, Henry Wigfall and Son, the Sheffield-based radio, television, domestic appliances and clothing multiple shop chain, is ready to benefit fully from any improvement in the national trading pattern, Mr. Frank Morrell, the chairman says in his annual statement.

Margins at their present level make it clear that increased profitability requires an improvement to pre-recession levels of consumer spending. But the suc*cessful integration of the 65 shops* acquired from Loyds Retailers last year and the Baker and Scotts shops has enabled the group to project a clearer and more *specific identity trading as Wig*falls throughout the country with an integrated organisation, he adds.

The new outlets acquired traded *for some eight months of the* year and while better trading conditions will be needed to extend their profitability to the full they are generating a useful and *encouraging level of rentals and* sales, he tells members.

As known turnover expanded from £25.94m. to £30.65m. in the 53 weeks to April 2, 1977, but pre*tax profits slipped from £1.17m.* to £1.09m. Liquid funds increased by £304,000 (£1,926,000 decrease).

United Dominions Trust holds 24.96 per cent. of the equity.

*Meeting, Sheffield, on Septem*ber 28 at noon.

Abel Morrall ahead 33% at halfway

Last year's favourable trend has continued at needle and general smallware manufacturers, **Abel Morrall** with profits ahead *33 per cent. from £219,933 to* £292,749 for the first half of 1977, before tax of £153,980 against £116,365. Sales advanced £0.76m. to £3.39m.

The directors say that exports reached a record level at 44 per cent. *of sales and they expect* that the present rate of sales and profits will continue for the remainder of *1977.*

The interim dividend is lifted to 0.576p *(0.516)* net per 25p share —for 1976 payments totalled 2.166p from £674,231 record profits.

	Six months 1977	1976
Sales	3,392,195	2,620,161
Group profit	292,749	219,933
Taxation	138,960	116,365
Net profit	153,789	103,568
Dividends	80,274	80,274
Available	108,495	73,294

Statement Page 24

Second half boost for Deborah

IN DIFFICULT and competitive conditions **Deborah Services**, the scaffolding and insulation services group whose shares are traded on the OTC market, lifted pre-tax profits by 23 per cent. to £746,423 in the year ended March 31, 1977, on a turnover 15.8 per cent. ahead at £6.72m. At midway profits *showed only a marginal rise from* £321,000 to £340,000.

Earnings per 5p share are shown to be up from 19.93p to 24.79p. The net dividend is increased from 5.36p to 6.76p, with a final of 4.81p (4.37p). A one*for-one scrip issue is also pro*posed.

The main contributors to the result were the insulation division where a 37 per cent. increase in turnover produced *a 43 per cent.* rise in profits to £401,241, and the building equipment division where a jump of 87 per cent. in profits to £152,108 was achieved on a *turnover 41 per cent. higher.*

Mr. A. L. Britton, chairman, says that the building equipment side recovered well and is rapidly making its name in the hire and sales market. During the year a depot was opened in Manchester and is expected to become fully profitable by 1978.

Reflecting increased competition and the cost of setting up *the Aberdeen and Shetland* Islands operations, profits of the scaffolding contracting division fell from £258,066 to £198,562. The engineering company operated *for only part of the year and* resulted in a loss of £5,488. Operations have been suspended until a more favourable economic climate prevails.

As regards *1978* the chairman says that the prospects look good and the group should continue to increase its share of the market.

Since the year end the group has acquired interests in two further subsidiaries. The acquisitions comprise a 76 per cent. holding in Deborah Fluidised Combustion and a 90 per cent. interest *in C.B. Scaffolding (Shetlands).* Both companies represent an extension of the group's area and spread of activities and it is anticipated that they will make *an adequate contribution to next* year's results says the chairman.

Discussions are well advanced for the formation of a joint venture overseas company in which the group will have a 50 per cent. equity holding. During the year the group formed Christie *Scaffolding (Aberdeen) to take* over the assets of the former business carried on by Christie Scaffolding.

The Shetlands depot is the *only scaffolding company in the* islands and is already operating profitably. Mr. Britton anticipates further substantial developments in this area particularly in con*nection with the new terminal at* Sullom Voe and oil rig maintenance.

	1976-77 £	1975-76 £
Turnover	6,722,360	5,803,236
Trading profit	1,029,020	1,344,786
Interest payable	173,713	133,116
Directors' emoluments	71,099	71,824
Depreciation	637,785	593,262
Profit before tax	746,423	638,564
Taxation	416,140	369,318
Net profit	330,283	248,246
Dividends	73,011	43,964
Forward	1,041,520	764,048

During the year the group spent £1.54m. on additional capital equipment and working capital increased by £185,083. Arrangements have been made with the group's bankers for finance to be available to meet requirements in 1978.

There was a net outflow of funds at March 31 of £422,539 (£319,713 inflow). Bank borrowings increased by £184,935 to £625,030 and there was an increase in hire purchase instalments of £238,764 to £624,279. Capital expenditure authorised at the year end amounted to £491,000 (£325,000).

The chairman says that the group's second year as an OTC company has been very successful. During the year transfers totalling 186,270 ordinary shares were dealt with—equal to a turnover of 14 per cent. in respect of the total issued equity.

Meeting, Wakefield, Oct. 21 at noon.

Statement Page 24

B'ham & District Trust

Profits of Birmingham and District Investment Trust jumped *from £772,816 to £917,577 in the* half-year ended June 30, 1977, subject to tax of £328,000 against £299,000.

The interim dividend of this British Electric *Traction offshoot* is maintained at 1p net—the profit total for 1976 amounted to £1.9m.

fishsmwhole

GRAHAM WOOD

In his circulated statement for the year ended 31st March, 1977, the Chairman, Mr. David Graham Wood reports:

- Group turnover £8.0m and trading profits £527,000, increases against the previous year of 44% and 43% respectively.
- Maximum final dividend proposed making 1.96p per share for the year.
- Assets per share increased to 54.5p following change in treatment of deferred taxation.
- Successful year for constructional engineering in home and export markets.
- Steel stockholding market remains in recession.
- Extension to Millwall depot will be completed and operational in second half of current year.

Copies of the Report and Accounts may be obtained from:— The Secretary, The Graham Wood Steel Group Limited, P.O. Box 230, Green Lane, Hounslow, TW4 6BQ.

GRAHAM WOOD STEEL GROUP

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in strictest confidence with curriculum vitae Nº. A.6069, Financial Times, 10, Cannon EC4P 4BY.

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Accountant/Company Secretary/Book-Keeper, and Office Boy (or Girl) required for Glass Fibre/Boat Company. Could suit retired person. Opportunity to take financial interest in rapidly expanding private group of Companies. Exeter based. Brief details to Box A.6070, Financial Times, 10, Cannon Street, EC4P 4BY.

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COMPANY NOTICES

Ford

BEARER DEPOSITARY RECEIPTS

Following the DIVIDEND DECLARATION by the Company on 14 July 1977, NOTICE is now given that the following DISTRIBUTION will become payable to Authorised Depositaries on or after 13 September 1977 against presentation to the Depositary (as below) of Claim Form (obtainable from the Depositary) listing Bearer Depositary Receipts.

Gross Distribution per Unit	4.00 cents
Less 15% US Withholding Tax	0.60 cents
	3.40 cents per unit
Converted at $1.7440	= £0.019495 per unit

DEPOSITARY
National Westminster Bank Limited
STOCK OFFICE SERVICES
(2nd Floor)
41 LOTHBURY
LONDON EC2

5 September 1977

MINERALS AND RESOURCES CORPORATION LIMITED

(Incorporated in Bermuda)

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER
PAYMENT OF COUPON NO. 54

With reference to the notice of declaration of dividend advertised in the press on 2nd September, 1977, the following information is published for the guidance of holders of share warrants to bearer.

The dividend of 8 cents was declared in United States currency. The dividend on bearer shares will be paid on or after 21st October, 1977 against surrender of coupon No. 54 detached from share warrants to bearer as under —

(a) at the office of the corporation's continental paying agent:—
Credit du Nord
6 & 8 Boulevard Haussmann
Paris 75009

(b) at the London Bearer Reception Office of Chartered Consolidated Limited, 40, Holborn Viaduct, London EC1P 1AJ. Unless persons presenting coupons at such office request payment in U.S. dollars in which case they must comply with any applicable Exchange Control regulations, payment will be made in United Kingdom currency either —

(i) in respect of coupons lodged prior to 7th October, 1977, at the United Kingdom currency equivalent of the United States dollars value of their dividend on 11th October, 1977, or

(ii) in respect of coupons lodged during the period 7th October, 1977 to 12th October, 1977, both dates inclusive, at the United Kingdom currency equivalent of the United States currency value of their dividend on 17th October, 1977, or

(iii) in respect of coupons lodged on or after 13th October, 1977, at the then prevailing rate of exchange on the day the proceeds are remitted to the London Bearer Reception Office.

Coupons must be left for at least four clear days (eight days if payment in United States currency has been requested) for examination and may be presented any weekday (Saturday excepted) between the hours of 10 a.m. and 3 p.m.

United Kingdom income tax will be deducted from coupons paid in the United Kingdom at the London Bearer Reception Office, unless such coupons are accompanied by declarations to the contrary in accordance with Inland Revenue requirements. Where such deduction is made the net amount of the dividend will be 5.28 cents (U.S.) per share as follows —

	United States Currency Per Share cents
Amount of dividend declared	8.00
Less U.K. Income tax at 34% on the gross amount of the dividend of 8 cents	2.72
	5.28

In the case of payments made in U.K. currency the sterling equivalent of the net dividends will be calculated in accordance with subparagraph (iii) above.

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries
J. C. GREENSMITH

London Office
40 Holborn Viaduct,
EC1P 1AJ

9th September, 1977.

ENTERTAINMENTS GUIDE (Cont.)

THEATRES

ST. MARTIN'S. CC. 836 1443. Evs. 8.0. Mats. Tuesday 2.40. Saturdays 5 and 8. AGATHA CHRISTIE'S THE MOUSETRAP. WORLD'S LONGEST-EVER RUN. 25th YEAR.

TALK OF THE TOWN. CC. 01-734 5051. From 8.15. Dnrs. Dnce 9.30. Super Revue. RAZZLE DAZZLE. 2nd at 11 p.m. TONY MONOPOLY.

TH. UPSTAIRS. 730 2554. Final Perfs. Ton't. Tomor. 7.30. SunSLOW'S DAWN by Nigel Baldwin. Riveting. Obs.

VAUDEVILLE. CC. 836 9988. Eves. 8. Sats. 5 and 8. Mat. Tues. 2.45. KENNETH MORE, PATRICIA ROUTLEDGE, Moira WATSON, Carolyn SEYMOUR in Frederick Lonsdale's ON APPROVAL. UNDENIABLY FUNNY. Beautiful, witty, a classic. Sun. Tel. MUST END SEPTEMBER 17.

VAUDEVILLE. CC. 836 9988. Opens Sept. 21 at 7. Subs. 8. Book Now. Dinah Sheridan, Dulcie Gray, Eleanor Summerfield, James Grout. A MURDER IS ANNOUNCED by AGATHA CHRISTIE.

VICTORIA PALACE. CC. 834 1317. Evenings 8. Wed. and Sat. 5 and 8.45. Direct from Las Vegas. THE LAS VEGAS FOLLIES '77. A GLITTERING EXOTIC STAGE SPECTACULAR. Last 2 weeks.

WAREHOUSE. Donmar Theatre, Covent Garden. 836 6808. ROYAL SHAKESPEARE COMPANY. Ton't. tomor. 8.00. Bond's BINGO—sold out. Advance bkgs. Aldwych Th.

WESTMINSTER. 834 0283. Evs. 8. Sats. 5.30 and 8.5. Mats. Wed. 3. BARBARA MULLEN, JOYCE HERON, JULIAN HOLLOWAY. ARSENIC AND OLD LACE. Classic comedy thriller for all the family. London's funniest revival.

WHITEHALL. CC. 01-930 6692-7765. Mon.-Fri. Evs. 8.15. Sat. 7.0 and 9.0. FIONA RICHMOND "Incredible acting talent" L. Std. "DIVINE a performance of outrageous splendour" D.T. IN THE OUTRAGEOUS COMEDY WOMEN BEHIND BARS with SWEET WILLIAM upstaging everything in sight" F.T. and HIGH POWER CAST. Should here Mary Whitehouse rushing to the barricades to protect the purity of the nation.

WINDMILL THEATRE. CC. 437 6312. Twice nightly at 8.00 and 10.00. PAUL RAYMOND presents RIP OFF, THE EROTIC EXPERIENCE OF THE MODERN ERA. "Takes to unprecedented limits what is permissible on our stage." Evg. News. You may smoke and drink in the Auditorium.

WYNDHAM'S. 836 3028. Mon.-Fri. 8.0. Sat. 5.15 and 8.30. Matinees Wed. 3.0. Maggie Fitzgibbon, Guy Siner, David Firth and Robin Ray in the "BRILLIANT MUSICAL ENTERTAINMENT" People. SIDE BY SIDE BY SONDHEIM. "GO TWICE" S. Marley Punch. "GO THREE TIMES" G. Barnes NYT.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 5861. Sep. Perfs. ALL SEATS BKBLE. 1: A STAR IS BORN (A). Wk. A. Sun. 2.00 5.10 8.10. Late show Sat. 11.10. 2: BLACK SUNDAY (AA). Wk. A. Sun. 2.00 5.00. 8.00. Late show Sat. 11.00.

CAMDEN PLAZA. Camden High St. NW1. (nr. Camden Town Tube). 485 2443. Hitchcock's Double Bill. THE LADY VANISHES (A). Prices 2.30 6.00 9.15. SABOTAGE (A). Progs. 4.50 8.45. TUE. TO THU. WED. 14 SEPT. Late Nights. SOLARIS (A). 11 p.m.

LURZON. Curzon Street, W1. 499 3737. Fully Air-Conditioned. Comfort assured. ALI MAN & WOMEN (A). Sun. Evening at 7.30 (not Sun.) 9.00 9.15 and 9.30.

LEICESTER SQUARE THEATRE. 930 5252. A BRIDGE TOO FAR (A). Sep. progs. Wk. 3.00 7.45. Sun. 1.00 7.45. Late Show Fri. & Sat. 11.45 (seats bkble for 7.45 p.m. progs. Mon.-Fri. and all progs. Sat. and Sun. except late show).

ODEON LEICESTER SQUARE. 930 6111. ROGER MOORE as JAMES BOND 007 THE SPY WHO LOVED ME (A). Sep. perfs. 1.40 4.50 8.05. Late show Fri. and Sat. 11.35 p.m. All seats bkble by post or at the Box Office.

ODEON MARBLE ARCH. 723 2011. A BRIDGE TOO FAR (A). Sep. progs. Wk. 3.00 7.45. Late show Sat. 11.45 p.m. Advance Booking 7.45 perf. Mon.-Fri. both perfs. Sat. and Sun.

PRINCE CHARLES. Leic. Sq. 437 8181. Fellini's CASANOVA (X). Sep. Perfs. Dlx. Sun. 1.30 5.00 8.30. Late Show Fri. and Sat. 11.45. Seats bkble (except 1.30 perfs.). Box Office Dlx. 10-8. Sun. 2.30-8. Licensed Bar.

SCENE 1 and 4. Leic. Sq. Wardour St. 439 4470. SCENE 1. THE STREETWALKER (X). Progs. 1.20 3.25 5.25 7.30 9.30. Late show Fri. and Sat. 11.35. SCENE 4. The Original EMMANUELLE (X). Progs. 1.05 3.40 6.15 8.50. Late Show Fri. and Sat. 11.25.

STUDIO 1, Oxford Circus. 437 3300. THE MESSAGE (A). Arab. Version. Sep. Perfs. Seats Bkble. 12.00 3.45 7.30. Sun. 3.45 7.30.

STUDIO 2, Oxford Circus. 437 3300. THE MESSAGE (A). English Version. Sep. Perfs. Seats Bkble. 12.30 4.15 8.00. Sun. 4.15 8.00.

CLUBS

EVE. 329 Regent Street. 734 0557. A la Carte or Allin Menu. Three Spectacular Floor Shows. 10.45, 12.45, 1.45 and music of Johnny Hawkesworth & Friends.

GARGOYLE. 69 Dean Street, London W1. NEW STRIPTEASE FLOORSHOW—THE GREAT BRITISH STRIP. Show at Midnight also 1 a.m. Hostesses. Mon.-Fri. Closed Saturdays. 01-437 6455.

ART GALLERIES

THACKERAY GALLERY. 18 Thackeray St., Kensington Sq. W.8. 01-937 5883. SUMMER EXHIBITION Part II. Until 24 Sept.

GILBERT PARR GALLERY. 285 Kings Road, Chelsea, S.W.3. BARBARA RAE —Coastscapes. BARCELO—"realm of Life Paintings until Oct. 1st. Tues.-Fri. 9.30-6 p.m. and 2-6 p.m. Open all day Saturday. Closed Monday.

THE MALL GALLERIES. The Mall, S.W.1. Paintings, Drawings and Prints by BERYL MAILE. Mon.-Fri. 10-5. Sats. 10-1. Until 16 Sept. Adm. Free.

CAMDEN ARTS CENTRE, Arkwright Rd., London, N.W.3. 435 2643. THE AMERICAN CONTRAST. Paintings and Prints by HANSI BOHM. 9th-29th Sept. Mon.-Sat. 11-6. Sun. 2-6. Fri. till 8.

PUBLIC NOTICES

DUDLEY METROPOLITAN BOROUGH COUNCIL: BILLS

£2,130,000 Bills issued September 2, 1977, maturing December 5, 1977, at a discount. Applications for bills for £1,500,000 and there are £4,250,000 bills outstanding.

LEGAL NOTICES

No. 543 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Group A Leeds District Registry. In the Matter of VANDENBERG ASSOCIATES (PUBLIC RELATIONS) LIMITED and in the Matter of THE COMPANIES ACT, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 10th day of August, 1977, presented to the said Court by YORKSHIRE POST NEWSPAPERS LIMITED whose registered office is at Wellington Street, Leeds 1 in the County of West Yorkshire, Newspaper Proprietors and that the said Petition is directed to be heard before the Court sitting at the Chancery Court, County Court House, Albion Place, Leeds 1 on the 14th day of October, 1977, at 11.00 a.m. and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRIKORIAN,
King's Beam House,
39-41, Mark Lane,
London, EC3R 7HE
Solicitor to the Petitioners
NOTE—Any person who intends to appear on the hearing of the said Petition must serve or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or if a firm the name and address of the firm and must be signed by the person or firm or his or their Solicitor (if any) and must be served or, if posted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 13th day of October, 1977.

No. 2799 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of LILLIPUT ENTERPRISES LIMITED and in the Matter of THE COMPANIES ACT, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 24th day of August, 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41, Mark Lane, London, EC3R 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 24th day of October, 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRIKORIAN,
King's Beam House,
39-41, Mark Lane,
London, EC3R 7HE
Solicitor to the Petitioners
NOTE—Any person who intends to appear on the hearing of the said Petition must serve or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or if a firm the name and address of the firm and must be signed by the person or firm or his or their Solicitor (if any) and must be served or, if posted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 21st day of October, 1977.

No. 002821 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of JESAULEN LIMITED and in the Matter of THE COMPANIES ACT, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 30th day of August, 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41, Mark Lane, London, EC3R 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of October, 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRIKORIAN,
King's Beam House,
39-41, Mark Lane,
London, EC3R 7HE
Solicitor to the Petitioners
NOTE—Any person who intends to appear on the hearing of the said Petition must serve or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or if a firm the name and address of the firm and must be signed by the person or firm or his or their Solicitor (if any) and must be served or, if posted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 21st day of October, 1977.

No. 002820 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of GREEN SHOW BUILDERS LIMITED and in the Matter of THE COMPANIES ACT, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 30th day of August, 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41, Mark Lane, London, EC3R 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of October, 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRIKORIAN,
King's Beam House,
39-41, Mark Lane,
London, EC3R 7HE
Solicitor to the Petitioners
NOTE—Any person who intends to appear on the hearing of the said Petition must serve or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or if a firm the name and address of the firm and must be signed by the person or firm or his or their Solicitor (if any) and must be served or, if posted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 21st day of October, 1977.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN COMPANIES

Great Western bid goes ahead

BY JOHN WYLES — NEW YORK, Sept. 8.

GREAT WESTERN United Corporation, controlled by Nelson and Bunker Hunt, the Texas oil millionaires, has announced that it will proceed with its tender offer for shares of the Sunshine Mining Company as soon as possible after September 16.

This is the expiry date of the stay of execution on a federal district court judgment that an Idaho State law which had proved an obstacle to Great Western's tender offer, was unconstitutional.

This ruling is now being appealed by Idaho State, and Great Western says that it will vigorously oppose any appeal or request for an extension of the stay of execution.

This legal tussle is being closely watched by American business because of its implications for the legality of laws in some 30 other States which, as with the Idaho statute, have strengthened a company's defence against takeover. The Dallas court ruled that the Idaho statute was pre-empted by federal law and violated the inter-state commerce clause of the constitution.

Great Western has bid $14.75 per common share for 2m. of Sunshine's outstanding stock, having originally bid a dollar a share higher. The company said to-day that it was reserving the right to amend or alter any of the terms of its bid

German publisher buys IFI stakes

BY PAUL BETTS — ROME, Sept. 8

INSTITUTO FINANZIARIO INDUSTRIALE (IFI), the Agnelli family financial holding company which controls the Turin-based Fiat group, has sold a large share of its publishing interests to the West German Bertelsmann publishing conglomerate.

The deal involves the sale of a 30 per cent. participation for a total of L6bn. (£4m.) in a new IFI-controlled holding, grouping together the Agnelli family's publishing interests. These include several major Italian publishing companies like Fratelli Fabbri, Bompiani, Sonzogno and Etas Libri.

At the same time, IFI International, which is also controlled by the Agnelli family, is expected to sell to the West German group a 51 per cent. majority stake in the U.S. Bantam Books publishing concern.

The Agnelli family, which bought Bantam Books three years ago, will retain a 49 per cent. interest in the American paperback company with best sellers like "Jaws" and "The Exorcist" on its list.

Both deals form part of a major restructuring programme of the Agnelli publishing interests and an attempt to open up new international marketing outlets.

At the same time, the two deals will consolidate the exposed financial position of the IFI publishing interests in Italy, in particular the Fratelli Fabbri Group which has lately faced a swift rise in indebtedness.

Earlier this year, in effect, IFI reconstructed the Fratelli Fabbri capital to L12bn. However, the company, which has been posting losses during the past few years, is expected this year to report a gross profit of more than L67bn.

Guy Hawtin adds from Frankfurt: Bertelsmann—which has a turnover of well over DM2bn. (£494m.) a year and is one of the largest West German publishing houses—to-day declined to state how much it had paid for its two new interests. However, it is understood from U.S. sources that the controlling interest in Bantam Books cost some $35m.

The Bertelsmann group in recent years have been showing a keen interest in building up its position as an international publisher, not only of the printed word but also of records. Not surprisingly to-day's statement laid heavy emphasis on its newly acquired control of Bantam which has an annual turnover of about $85m. The Italian operation into which it has bought turns over about $57.3m. a year, it said

FRENCH NEWS

Industry welcomes Budget measures

BY DAVID CURRY — PARIS, Sept. 8.

MEASURES TO stimulate share holding, to spur investment particularly by smaller companies, and to help corporate finances are an important, if undramatic, feature of the 1978 budget unveiled yesterday by the French government.

Although individually the measures are small, the most expensive will cost scarcely more than £100m. a year—they represent steps towards fiscal adjustments that industry has been seeking for some time.

The main disappointment as far as the Stock Exchange is concerned is probably the failure of the government to raise the tax credit on dividends from 50 to 100 per cent. The tax credit, or *avoir fiscal*, is the tax already paid by companies on behalf of the shareholders on share revenues which is currently reimbursed to the tune of 50 per cent., compared with 100 per cent. in Germany.

On the other side of the coin a feared increase in corporation tax has not materialised although banks and insurance companies are being surcharged to the tune of 1½ per cent. of their general charges and amortisations. This will yield Frs.900m. (£106m.)

The most important budget step is probably the decision to allow companies to revalue their amortisable as well as their non-amortisable assets, in the hope of reinforcing the financial resources of the corporate sector. However so that the move does not make a hole in tax revenues — fiscally neutral is the government's phrase for it — companies will have to incorporate the gains generated by the revaluation progressively into taxable profits. This rule may be relaxed later in the light of the country's economic progress. The revaluation can apply to the financial years 1976-77 or 1978.

To encourage small savers to buy shares the allowance on share revenues is being increased from Frs.2,000 to Frs.3,000. This brings it into line with the allowance applying to fixed income revenues. The Stock Exchange has complained bitterly over the past year that Government policy was making fixed interest placements much more attractive than equity, and making it virtually impossible for companies to raise money through the stock exchange.

The budget also improves the tax regime applicable to insurance companies to encourage them to invest in industry. It allows them to charge half instead of the quarter previously of the tax credit derived from portfolio dividends against the tax paid by companies for which they are responsible.

Small companies are offered an easier regime covering the conditions under which they can incorporate into their capital advances made to them by associates though this does not apply to concerns which are part of a group.

A special allowance is introduced for new industrial companies of a modest size under which only two-thirds of income will be taxable in the year of formation and three subsequent years. Companies are also encouraged to make loans to employees to set up their own businesses.

The depreciation concessions already introduced for energy saving plant are extended to cover plant permitting economies in the use of raw materials more generally.

Among the more minor measures joint owners of ships are to be permitted to practise individual depreciation policies.

By requiring banks to hand over the withholding tax on fixed interest revenues monthly instead of every two months the Treasury expects to add Frs.600m. to 1978 revenues. The official justification for the double imposition on banks is that as they are heading for a very profitable year they can be called upon to make a contribution towards the higher public investment outlined in the budget.

The very partial satisfaction expressed by industry is summed up in the comment of the employers' organisation, the Patronat, that the budget incorporates none of the measures indispensable to assure a healthy medium-term financing of companies.

CII Honeywell Bull on target so far

BY OUR OWN CORRESPONDENT

THE FRENCH-BASED and Franco-American-owned computer company CII Honeywell Bull, which has just completed the first 12 months of its existence, reports that it benefitted from a strong expansion of order books in the first half of this year and that its general financial performance is in line with targets established at the time of its creation.

The company is owned as to 53 per cent. by the French concern Compagnie des Machines Bull, and the reminder by the U.S. Honeywell Information Systems. It represents the most recent in a series of configurations attempted by the French Government to put together a French-owned computer company capable of competing internationally.

For the half year to July 1, consolidated revenues were Frs.1.65bn., of which Frs.895m. were service and rental income. The company notes that more than 55 per cent. of revenues came from abroad, a point it will no doubt repeat to counter the arguments put forward by some of its competitors that its life depends on intravenous feeding in the shape of public sector orders.

The profit figures are heavily influenced by the subsidy the state will pay into the company this year in line with the four-year plan agreed for the period to the end of 1979. The company is applying Frs.235.4m. to the half year out of the 1977 subsidy allocation, which turns an operating net loss of some Frs.193m. into a Frs.42m. net profit. Cash-flow was Frs.292.5m.

Altogether the state is pledged to provide Frs.1.2bn. in subsidies over four years in diminishing annual instalments. This is based on company estimates of performance over the same period which include an expectation, notably, of some Frs.4.05bn. in orders from the public and semi-public sectors.

The main objective of the company in terms of products is to develop its current four lines of computers inherited from the constituent companies into a single compatible line in the 1980s.

Michelin financing

THE MICHELIN tyre manufacturing company, which accounts for some 60 per cent. of French production, is raising Frs.800m. on the French domestic bond market. The issue has a nine-year maturity, the coupon is 11.2 per cent. and the Frs.1,000 bond are being offered at Frs.990.

The company is making modest results forecasts. It says that cash flow will be down on 1976 because prices cannot be increased to the full extent of the rise of production costs and because currency movements have depressed the value of overseas earnings.

Its faith long term is invested in exports—at present about 45 per cent. of turnover. Without giving figures, the company says that first-half turnover was 15 per cent. better than last year with the greater improvement coming from overseas earnings. The second half will show a similar pattern.

CFP's interim profit

CIE FRANCAISE des Petroles (CFP), the French oil group, has recorded provisional net earnings over the first half of this year of Frs.88m., down from Frs.95m. in the same period of 1976. CFP, which is France's biggest company, said the poor result was mainly due to the unfavourable prices of petroleum products, especially in Europe.

CFP said its operating profit over the first half was "of the same order" as that of a year before. Gross cash flow totalled Frs.356m.—an increase of 70 per cent. and more than 40 per cent. above one-half of the total for the whole of 1976. The sharp increase was due to higher dividends, especially from production subsidiaries.

Buehrmann-Tetterode

AMSTERDAM, Sept. 8

BUEHRMANN-TETTERODE has increased its first-half net profit to Fls. 17.4m. from Fls. 16.2m. in the same period last year on sales which went up to Fls. 737.3m from Fls.616.4m., writes Michael van Os.

The company, which is based here, is active in trading and manufacturing in the fields of graphic paper, printing machinery, paper and board, packaging and foreign sales accounted for nearly 40 per cent. of its Fls.1.4bn. turnover in them in the past year. It said in a short statement published to-day that the second half turnover was expected to rise which could result in a "reasonably higher" profit for the whole year.

Net profits amounted to Fls. 36.8m. in 1976. As for the first half, it was added that the net profit per share of Fls. 20 had risen to Fls. 4.74 (Fls. 4.42), while the cash flow was up to Fls. 10.35 (Fls. 9.34).

Buehrmann noted that the 1976 figures did not include the turnover and net profit generated by four companies acquired in the second half of 1976. As regards the development of results in the various divisions, the company said that both turnover and profits were spread more evenly over the divisions than in the past.

The statement added that although the economic recovery is developing very slowly in Western Europe, the company was able to expand its activities in a number of markets serviced by the subsidiaries.

AUSTRIAN BANKING

Dr. Karl Vak heads the 'Z'

BY PAUL LENDVAI IN VIENNA

THE RECENT reshuffle in the boardrom of the fourth largest Austrian bank, the Central Vienna Savings Bank (Zentralsparkasse der Gemeinde Wien) coincides with a decisive push to the spread of universal banking and to keener competition within the savings bank sector. Dr. Karl Vak, who at 48 has just taken over as director general of the largest Austrian savings bank, claims in fact that "Z" (this is the abbreviation under which the central savings bank has become a household name in Vienna) is one of the few truly universal banks already, since it is equally engaged in all branches of banking, ranging from long-term industrial finance to personal loans.

The forthcoming changes in the Austrian banking world are closely connected with the position of the savings banks. Though "Z" was founded in 1905 and began to operate two years later as the "little man's bank" in the Austrian capital, it had on June 30 this year a consolidated balance sheet of Sch.57.6bn. (about £2bn.) compared with Sch.31.2bn. five years ago. In the league of Austrian banks it is preceded only by the Creditanstalt, Girozentrale (the central institute of all savings banks) and the Laenderbank. However, if one deducts foreign business and takes only primary deposits (savings and non-bank deposits) the "Z" probably takes second place. As far as Vienna is concerned, it certainly dominates the scene. Every second private household has an account at the bank, which can claim, with Sch.31.4bn., by far the highest total of savings deposits among domestic banks.

As the house bank of the Vienna municipality, the "Z" has of course traditionally played an important role in providing housing loans, and ranks as the number one source of funds for private housing. During the first half of 1977, for example, housing accounted for 25 per cent. of the Sch.43.9bn. outstanding loans, public authorities for 19 per cent., trade and industry for 29 per cent. and personal loans for 9 per cent.

The "Z," along with some other 160 savings banks, has so far had no opportunity to raise money on the capital market, through independent issues of bank bonds, but has had to rely on allocations from the loans floated by the Girozentrale, the umbrella institute of the sa banks, at which a certain portion of the liquidity re and deposits of the indi savings banks must be he

So far the savings banks operated 700 branch office the banks (joint-stock bank private bankers) only abo But the "Z" is well pla hold its own in the forthc difficult phase of reorgani In July the purchase o Wien Kredit Teilzahlungsb Vienna hire purchase ins was finally completed. A h.p. bank has 22 branch over Austria, the "Z" i fact, if not in name, d deadly blow to the time-hon "regional principle," which both the "Z" an First Savings Bank are a to operate only in Vienna "Z," as the new owne applied for a full-scale b permit which will enabl accept deposits all over A It remains to be seen w and how its Vienna-based the First Savings Bank headed by a young d banker, Dr. Hans Haume react to this move.

Dr. Karl Vak, the new d general of the "Z," join Girozentrale at the age while simultaneously st and getting a degree in the University of Vienn lowed by three years o graduate studies in eco Since he joined the "Z" this quiet and modest m worked in virtually all ments of the bank befor placed in charge of t planning and marketing. His promotion to the B 1974 and nomination as director-general in 1976 reward for his outs achievements in giving t both a forward-looking and a modern organi structure.

As head of the "Z" su it, Dr. Vak is a symbol continuity of an er which, under the el long reign of his pred Dr. Karl Mantler, rest the trebling of cons assets. At the same tim ever, Dr. Vak, whose f writer is Proust, wants Vienna both more of a national business centr more cosmopolitan cit strengthening the Europe's fifth largest bank in the highly co world of Austrian bank

BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, September 8. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

Bank of America
Eurodollar Libor as of September 7 at 11.00 a.m.
3 months 6[illegible] 6 months 6[illegible]

SDR1=US$1.16237

Country	Currency	Value of DLR	Country	Currency	Value of DLR	Country	Currency	Value of DLR
Afghanistan	Afghani (m)	45.00	Guam	U.S. $	1.00	Peru	Sol	38.85
Albania	Lek (m)	5.2856	Guatemala	Quetzal	1.00	Philippines	Ph. Peso	7.3800
Algeria	Dinar (m)	4.1413	Guinea Rep.	Sily	21.56	Pitcairn Is.	NZ $	1.6308
Andorra	Fr. Franc	4.9075	Guinea Bissau	Peso	49.4750	Poland	Zloty (m)	19.10
	Sp. Peseta	44.30	Guyana	Guyanese $	2.5479	Portugal	Port. Escudo	40.4750
Angola	Kwanza	n.a.				Port. Timor	Timor Escudo	n.a.
Anguilla	E. Caribbean $	2.70	Haiti	Gourde	5.00	Principe Isle	Port. Escudo	49.4750
Antigua	E. Caribbean $	2.00	Honduras Rep	Lempira	2.00	Puerto Rico	U.S. $	1.00
Argentina	Ar. Peso	442.30	Hong Kong	H.K. $	4.9450			
Australia	Australian $	0.9057	Hungary	Forint (m)	28.57	Qatar	Qatar Riyal	3.8511
Austria	Schilling	16.4925						
Azores	Port. Escudo	40.4750	Iceland	Icelandic Krona	206.55	Reunion Ile de la	French Franc	4.9075
Bahamas	Bah. $	1.00	India	Ind. Rupee	8.7143	Rhodesia	Rhd $	0.817
Bahrain	Dinar	0.4058	Indonesia	Rupiah	415.00	Romania	Leu	4.97
Balearic Is.	Sp. Peseta	44.30	Iran	Rial	70.55	Rwanda	Rwanda Franc	92.54
Bangladesh	Taka	15.7851	Iraq	Iraq Dinar	0.2889			
Barbados	Barbados $	2.0000	Irish Rep.	Irish £	1.7427	St. Christopher	E. Caribbean $	2.70
Belgium	B. Franc (m)	35.6773	Israel	Israeli $	16.1177	St. Helena	£ Sterling*	1.7427
Benin	C.F.A. Franc	2.00	Italy	Lira	892.1750	St. Lucia	E. Caribbean $	2.70
Bermuda	Bda $	1.00	Ivory Coast	C.F.A. Franc	245.3750	St. Pierre	C.F.A. Franc	245.3750
Bhutan	Indian Rupee	8.7145	Jamaica	Jamaican $	1.2515	St. Vincent	E. Caribbean $	2.70
Bolivia	Bolivian Peso	20.20	Japan	Yen	266.50	Samoa (Am.)	U.S. $	1.00
Botswana	Pula	0.9273	Jordan	Jdn Dinar	0.3299	San Marino	Italian Lira	892.1750
Brazil	Cruzeiro	14.7750				Sao Tome	Port. Escudo	40.4750
Br. Virgin Is	U.S. $	1.00	Kampuchea	Riel	n.a.	Saudi Arabia	Rial	3.3003
Brunei	Brunei $	2.4465	Kenya	Kn. Shilling	8.2166	Senegal	C.F.A. Franc	245.3750
Bulgaria	Lev	0.86	Korea (Sth)	Won	0.94	Seychelles	S. Rupee	7.6500
Burma	Kyat	7.7385	Korea (Nth)	Won	4.94	Sierra Leone	Leone	1.1256
Burundi	Burundi Franc	90.00	Kuwait	Kuwait Dinar	0.2867	Singapore	Singapore $	2.4465
			Laos	Kip Pot Pot (m)	200.00	Solomon Is	Australian $	0.9057
Cameroon Rep.	C.F.A. Franc	245.3750	Lebanon	Lebanese £	3.1150	Somali Rep.	Som Shilling	8.2250
Canada	Canadian $	1.0341	Lesotho	S. African Rand	0.8893	Sth. Africa	Rand	0.8893
Canary Is.	Sp. Peseta	44.30	Liberia	Liberian $	1.00	S.W. Africa Territories	S.A. Rand	0.8893
Cape Verde Is	Cape V. Escudo	40.4750	Libya	Libyan Dinar	0.2495	Spain	Peseta	44.30
Cayman Is	Cay. Is. $	0.8250	Liechtenstein	Swiss Franc	2.2686	Span Ports in N. Africa	Sp. Peseta	44.30
Chad	C.F.A. Franc	245.3750	Luxembourg	Lux. Franc (m)	35.6773	Sri Lanka	S.L. Rupee	7.5862
Chile	Ch. Peso (m)	25.81				Sudan Rep	Sudan £	n.a.
China	Renminbi Yuan	1.5453	Macao	Pataca	4.0090	Surinam	S. Guilder	1.40
Colombia	Col. Peso (m)	38.9250	Madeira	Port. Escudo	40.4750	Swaziland	Emalangeni	0.8893
Comoro Eds	C.F.A. Franc	245.3750	Malagasy	Mal Franc	245.3750	Sweden	S. Krona	4.6553
Congo (Pop)	C.F.A. Franc	245.3750	Malawi	Kwacha	0.9077	Switzerland	Swiss Franc	2.2686
Costa Rica	Colon	8.57	Malaysia	Mal. Ringgit	2.4020	Syria	Syria £	3.9250
Cuba	Cuban Peso	0.7851	Maldive Is	Mal. Rupee	7.5862			
Cyprus	Cyprus £	0.4050	Mali Rep	Mali Franc	494.13	Taiwan	New Taiwan $	37.87
Czechoslovakia	Koruna (m)	5.20	Malta	Maltese £	0.4313	Tanzania	Tan. Shilling	8.3106
Denmark	Danish Krone	6.1557	Martinique	Local Franc	4.9075	Thailand	Baht	20.40
Dethomi Rp. of	Dthomi Franc	169.1299	Mauritania	Ouguiya	49.075	Togo Rep.	C.F.A. Franc	245.3750
Dominica	E. Caribbean $	2.70	Mauritius	M. Rupee	8.9562	Tonga Is	Pa'anga	0.7850
Domin. Rep	Dominican Peso	1.00	Mexico	Mexican Peso	22.59	Trinidad	Trin & Tob. $	2.4001
Ecuador	Sucre (m)	24.4750	Miquelon	C.F.A. Franc	245.3750	Tunisia	Tunisian Dinar	0.4350
Egypt	Egyptian £ (m)	0.7840	Monaco	French Franc	4.9075	Turkey	Turkish Lira	17.50
El Salvador	Colon	2.50	Mongolia	Tugrik (m)	5.7753	Turks & Caicos	U.S. $	1.00
Ethiopia	Birr	2.0655	Montserrat	E. Caribbean $	2.70	Tuvalu	Australian $	0.9057
Equ'l Guinea	Peseta	44.30	Morocco	Dirham	4.3832			
			Mozambique	Moz. Escudo	22.8852	Uganda	Ug. Shilling	8.7206
Falkland Is.	Falkland Is £	1.7427	Nauru Is.	Aust. $	0.9057	Utd Arab Emirs	UAE Dirham	3.6725
Faroe Is	Danish Krone	6.1557	Nepal	Nepalese Rupee	12.5000	Utd Kingdom	£ Sterling*	1.7427
Fiji Is	Fiji $	0.9184	Netherlands	Guilder	2.4300	Upper Volta	C.F.A. Franc	245.3750
Finland	Markka	4.1665	Neth. Antilles	Antillian Guild	1.80	Uruguay	Urug. Peso (m)	437.50
France	French Franc	4.9075	New Hebrides	Aust. $	0.9057	USSR	Rouble	0.7245
French Guiana	C.F.A. Franc	245.3750	N. Zealand	NZ $	1.6402	Vatican	Italian Lira	892.1750
French Pol. Is.	C.F.P. Franc	19.2910	Nicaragua	Cordoba	7.0625	Venezuela	Bolivar (m)	4.2937
Gabon	C.F.A. Franc	245.3750	Niger Rp.	C.F.A. Franc	245.3750	Vietnam (N)	Dong (m) (a)	2.3300
Gambia	Dalasi	2.0250	Nigeria	Naira	0.8315	Vietnam (S)	Piastre (m)	1.5500
Germany (E)	Ostmark (m)	2.3150	Norway	Nrwg. Krone	5.4445	Virgin Is. U.S.	U.S. $	1.00
Germany (W)	Deutschemark	2.3150						
Ghana	Cedi	1.1500	Oman, Sultanate of	Rial Omani	0.3450	Western Samoa	Samoan Tala	0.5962
Gibraltar	Gibraltar £*	1.7427				Yemen	Rial	4.3478
Gilbert Is.	Aust. $	0.9057	Pakistan	Pak Rupee	9.9975	Yugoslavia	New Y. Dinar	19.01
Greece	Drachma	36.72	Panama	Balboa	1.00			
Greenland	Danish Krone	6.1557	Papua N.G.	Kina	0.7906	Zaire Rp.	Zaire	0.5005
Grenada	E. Caribbean $	2.70	Paraguay	Guarani (m)	126.60	Zambia	Kwacha	0.7030
Guadeloupe	French Franc	4.9075	P'pla D. Rp. of Yemen	S. Yemen Dinar	0.615			

n.a. not available (m) Multiple exchange rate system. Commercial rate quoted. * U.S. dollars per sterling unit. (a) Approximate rate. (b) Official rate. (c) Jamaica Dollar System introduced April 25 1977. Rate quoted is for imports non-essential imports and tourism.

For further information please contact your local branch of the Bank of America.

EUROBONDS

Japanese $495m. issues

TWENTY-ONE JAPANESE companies plan to issue external bonds or European Depositary Receipts, estimated at $495m. in total during the October-December quarter, securities market sources said, Reuter reports from Tokyo.

The figures compare with 21 companies issuing $485m. in the July-September quarter and 16 companies issuing $470m. in the April-June quarter.

Companies planning to issue straight dollar bonds are Orient Leasing Company with $20m., C. Itoh and Co. with $15m., Industrial Bank of Japan with $50m. and Bank of Tokyo with $60m.

Projected dollar convertible bonds are $10m. by Hokushin Electric Works, $15m. by Settu Paper Board Manufacturing Company and $50m. by Tokyo-Shibaura Electric Company.

All seven dollar bonds are likely to be floated in the Eurodollar market, but those by C. Itoh and Co., Hokushin, and Settu will be sold in the Asian dollar market as well, according to the sources.

Projected Swiss franc bonds bonds are said to comprise 50m. by Meiji Seika Kaisha, 25m. by Daimichi Seika Colour and Chemicals Mfg. Company, 80m by Taisei Corporation, 50m. by Sekisui Prefab Homes, 50m. by all Nippon Airways, and 25m. by Kansai Paint Company.

All are straight Swiss franc bonds, except those from Meiji and Sekisui which are convertible bonds, and will be issued through private placement.

Projected convertible mark bonds consist of 50m. by Tokyo Sanyo Electric Company, 100m. by Canon Inc., and 35m. by Furukawa Electric Company, all through public placement. In addition, Kubota Ltd. plans a DM30m. straight bond throught private placement.

European Depositary Receipts planned are QP Corporation with about $12m., Daiwa Seiko Inc. with around $10m., Konishiroku Photo Industries with about $20m and Komatsu Forklift Company with about $15m.

Conditions in the Eurobond Secondary market continued quiet yesterday, Mary Campbell adds. In first time trading Redpath closed at between 98½ and 99, and Light Servicos de Electricidade at between 98½ and 99½.

Ofrex Group Limited

Interim report for the six months to June 30

Sales up – 30%
Profit up – 40%
Exports up – 50%

'Group turnover is up to £16,070,000 from £12,405,000, an increase of 30%.

Pre-tax profit is up to £1,680,000 from £1,204,000, an increase of 40%.

An interim dividend of 1.28p per share is being paid, the maximum increase permitted under current legislation.

The results confirm that the Group has resumed its forward march and made up the set-back in impetus suffered in 1975.

The recovery has taken a little longer than was originally anticipated, but our manufacturing companies are under much better control and the Frank R. Ford factory making office machines is now operating at a small profit.

Our exports have increased during the half year by 50% as compared with the corresponding period of 1976 and our forward orders are satisfactory.

I am looking forward to being able to report a very satisfactory trading year with profits reaching a new level.'

George Drexler, Chairman

Interim report available from:
The Secretary
Ofrex Group Limited, Ofrex House
Stephen Street, London W1A 1EA

Sponsored by the Financial Times, The Institute of Chartered Accountants in England and Wales and International Computers Limited in association with the Institute of Directors and the Confederation of British Industry.

National Management Game 1978

Entry lists are now open for teams wishing to compete in the 1978 National Management Game – the annual championship which provides management training by simulating a boardroom environment in which team membe work together to take management decisions – within a tim limit and under the pressure of competition.

A prize of £1,000 will be awarded to the winning team which will also be eligible to enter the European Manageme Game finals in Sweden next Autumn.

The problems and risks relating to realistic business situations and the consequences of the strategies adopted a posed and appraised by computer. Each team is, in effect, a company making decisions on the deployment of its financi marketing and manufacturing resources.

The winning team is the one whose final balance sheet shows the greatest net profit.

Round 1 begins: 1 January 1978
Finals (in London): July 1978
Entry fee, per team: £55 (including VAT)
Closing date for entries: 11 November 1977

National Management Game 197

THE PRIZE
£1000
and entry to the European Management Game finals in Sweden

Individual awards are made to all finalists.

Request for entry form

To the
National Management Game Administrator
International Computers Ltd,
Victoria House, Southampton Row,
London WC1B 4EJ. Telephone: 01-242 78
Please send an entry form and full details of the 1978 NMG

I enclose the entry fee of £55 incl. VAT.

Please tick boxes as appropri

NAME
ADDRESS

INTERNATIONAL FINANCIAL AND COMPANY NEWS

هكذا من الأصل

AM OPEL RESULTS

GM's baby pays its way

GUY HAWTIN

YBODY expected the West in meter industry to have d year in 1976; but when Opel's management pre- that 1977 would be pretty as good, their forecasts treated with some seepti- Events have proved—in d terms, at least—that, if ng, Opel's forecasts were n the conservative side.

year the West German industry produced about units and this year produc- eems likely to hit the mark. Opel's feelings are emand is running a little of itself and that demand 8 could well be a little than in 1977. But, even Opel management is look- rward to another good

group certainly shared the West German motor y's success last year. Pro- was up by 40.2 per cent. net profits shot up from DM49.7m. to a massive n. (£186.7m.).

ubtedly, the group lived its affectionate Detroit ae—"the money machine" will yield to its parent, l Motors, a 1976 dividend less than DM911m. n.) and, thus, contribute large slice of the Ameri- tor makers' profit. This d consists of the 1976 net plus profits carried for- om the dividendless 1975 DM96.3m. transfer from serves.

chief executive, Mr. F. Waters Jr., was asked Opel Press conference if Motors was, perhaps, not oo large a slice of profit company engaged in a DM5bn. (£1.24bn.) investment programme. explained that it had een a practice for GM to a yearly dividend and ring the recession it had the normal practice of its dividend every two

ohn Rhame, the group's of Finance, said that the l payment would cer- cause no difficulties in g Opel's 1977 to 1982 five- estment plan. It would be financed from internal re- sources, although naturally it would be necessary to seek rela- tively short-term bank financing at peak periods, the extent and timing of which would depend very much on market conditions.

Mr. Waters said that last year the group worked at about 100 per cent. capacity—and that capacity was also being fully utilised this year. Sales in 1977 were likely to be slightly up at jus over DM9bn., against 1976's DM8.8bn. (£2.17bn.), but, on the profits side, it would be difficult to reach 1976's record levels because of economic conditions.

Here, Opel's problems appear largely to be that it can sell vir- tually everything it can lay its hands on, while its room to ex- pand production has been rela- tively limited. (Mr. Waters stated that no real increase in production capacity was possible this year.) In this situation it would be natural to expect the increase in overheads from 1976 to 1977 to exert some pressure on profits.

Despite this, there are no plans for a major extension of production facilities in the 1977-1982 plan. The DM5bn. invest- ment programme, said Mr. Waters, was aimed at the elimination of bottlenecks, environmental protection measures and improvements in working conditions.

By the end of 1978, production of diesel engines for the group's cars will be doubled from 1976's 50,000 to 100,000 units. But, apart from this, the elimination of bottlenecks, coupled with other rationalisation measures, was expected to provide addi- tional manufacturing capacity to meet the anticipated rise in demand up to 1982.

Fluctuations in the currency markets have also had a detri- mental effect on profits. Mr. Rhame said that the rise in the value of the Deutschemark against other world currencies had made exports a little more difficult, but it was the group's policy to remain competitive in markets outside West Germany in order to maintain its market share. "The rise in the D-mark has not helped profits," he said.

With close on 45 per cent. of its products going for export, the concern has been pretty well cushioned against the effects of all but a general world reces- sion. However, high German production costs are not without problems and for the second year in a row Opel has held out of the United States market.

Mr. Waters said that the group was sufficiently flexible to re- verse the policy should condi- tions in the market change, but pointed out that German levels of pay and other costs meant that West German productivity standards were below those of the United States and Japan. U.S. productivity levels were higher than those in the Federal Republic because there were "more work days on the calen- dar" than in the Federal Repub- lic. In Japan's case it was more a result of differences in work intensity.

Opel's management are show- ing considerable concern over Japanese competition. Japan's motor makers' "good products at relatively cheap prices" were already making inroads in some traditional markets, said Mr. Waters, who added: "Japanese competition is very real and must be taken seriously."

Competition from the growing range of U.S.-produced small cars was not expected in the European market until the 1980s, he said. U.S. small cars were very different from European models, which were built with fast motorway driving in mind. There were still no signs of a change in U.S. small car con- cepts.

Opel is certainly sensitive to competitive pressure. The deci- sion to double diesel engine pro- duction is a direct response to increasing consumer interest in diesel powered cars, particularly in areas where diesel fuel is far cheaper than normal petrol. Italy was cited as one market where diesel fuel prices were a quarter of that of petrol. Also, Opel has not failed to note the success of Volkswagen's diesel version of the Golf model.

At the top end of the market, the group is clearly looking for a major sales stimulus from its new Senator and Monza models, which will be unveiled at next week's Frankfurt Motor Show. These new models will replace the ageing Admiral and Diplo- mat at the top of Opel's range when they come into production next year.

Mr. Waters was rather coy when asked about projected pro- duction levels of the Senator and Monza models. Output of Admirals and Diplomats had been running at about 17 a day but the new models would be produced at a much higher rate, he admitted. Over a 100 a day? "Sure," he said — an answer which should give other West German quality car makers much food for thought.

RELEVANT STATISTICS

PRODUCTION	1977	1976	1975	1974
All vehicles	573,285	921,696	657,539	583,645
SALES				
Opel	554,058	922,259	685,529	591,894
Bedford	2,387	3,733	3,281	2,095
Exported*	44.5pc	47.3pc	43.1pc	50.5pc
WEST GERMAN REGISTRATIONS				
Motor cars	317,888	466,276	381,668	296,949
Market share	19.3pc	20.2pc	18.1pc	17.5pc
Commercial vehicles	2,570	3,746	3,498	3,814
Market share	3.2pc	2.8pc	3.3pc	3.6pc
Share of total West German motor production	—	23.8pc	20.9pc	18.8pc

Timber topples AMIC record

By Richard Rolfe

JOHANNESBURG, Sept. 8.

ANGLO AMERICAN'S industrial arm, AMIC, has reported its first earnings setback since 1971 in the half year to June 30. At the pre-tax level, its profits improved modestly by R58,000 to R29.5m., but the tax and deferred tax charge rose from 33 per cent. to 39 per cent. because of the mix of over- seas operations, according to the company. In consequence, earnings were down by R1m. to R17.4m., or from 70c to 65c per share. The dividend has been held at 22c.

AMIC's chief profit earner is the 100 per cent. owned Boart International, which accounted for 37 per cent. of the previous year's profits, with Scaw metals contributing another 33 per cent. Good progress by both these in the six months under review appears to have been offset by poor figures from the timber interests, Bruntcel Ply- woods and SA Forest Invest- ments, whose performance has been hit by the recession in the building industry.

The timber side has also detracted from an improving level of dividends from AMIC's big portfolio of industrial in- vestments, which includes Highveld Steel. Whether it can be turned round in the current half year is unclear. The Board observes ambiguously that "results for the year end will not necessarily be proportion- ate to those for the first six months" because of the uneven flow of revenue during the year. But in the year to December 1976, AMIC earned 56 per cent. of its net profits in the second half year.

Sharjah Group opens in W1

THE SHARJAH Group yester- day formally opened its Lon- don office—at 49, Park Lane, W.1—as an initial step towards longer term expansion. The company is considering numer- ous proposals for projects both within the Arab world and in Europe and North America.

Set up in December 1976, the Sharjah Group is currently capitalised at $125m. of which 50 per cent. is fully subscribed with the balance to be paid up within the next five years. During its first half year of operation the company has earned $2m., net of expenses and other charges, on short term investments.

Sharjah Group has been offered credit facilities in various world financial markets to an amount exceeding $50m. which it has "utilised to aug- ment its short term income."

The 66 founding share- holders, with 55 per cent. of the capital, are predominantly Kuwaiti including 16 members of the Kuwaiti ruling family. Shareholders also include the Ruler of Sharjah and his family.

The objective of the company is described as regional and international investment with special emphasis on money market activities and the de- velopment of industrial, tourist and real estate projects.

Miromit plans U.S. merger

TEL AVIV, Sept. 8.

MIROMIT, ISRAEL'S largest producer of solar energy systems, which pioneered the installation of solar domestic water heaters 20 years ago, intends to merge with its American representative, the Helio-Thermal Corporation of Denver, Colorado. A letter of intent has been signed, and details are now being ham- mered out, according to the Miromit management here. Miromit's manufacturing and facilities in the field of both the domestic and commercial solar heating systems coupled with the American Helio- Thermal's marketing experi- ence, will make the new com- pany one of the largest in its field.

AUSTRALIAN COMPANIES

Thiess 12% earnings rise

BY JAMES FORTH

SYDNEY, Sept. 8.

THIESS HOLDINGS, coal miner, civil engineer, vehicle distri- butor, pastoralist and investor, has decided on a one-for-five scrip issue after a 12 per cent. rise in earnings. The dividend is increased from 8.75c. a share to 10c. and directors expect to pay at least 8.75c. on capital increased by the scrip issue. The 1976-7 profit equalled 29c. a share, compared with 25.9c. in 1975-76.

Consolidated operating profit was A$14m., against A$13m., before minorities of A$1.38m., against A$1.75m. Revenue totalled A$290.99m., compared with A$256.68m.

Despite the higher result the group fared more poorly in the second half when earnings actually dipped 10 per cent. after rising 33 per cent. in the first six months.

The directors said the mining division contributed two-thirds of the group's net earnings for the year. But, they hit out at the federal coal export duty, which they said inhibited the expansion of natural resource companies such as Thiess, and state royalties.

Although the Federal Govern- ment has promised to eliminate the export levy.

The Federal Government has promised to eliminate the export duty within 12 months, but the Board said it hoped that it would not be replaced by some other form of selective tax. This was a reference to a resources tax on "sugar" profits which the government has announced that it is considering applying to local crude oil production and uranium mining.

The construction division operated at a small profit, but recorded a loss after recognising a provision for future loss on long term contracts. The divi- sion had budgeted for a profit in the current year but the industry was still severely affected by recent economic conditions. Development of proposed major natural resources projects should provide a "much needed impetus."

Profits from operations in south east Asia and Scotland con- tinued to be satisfactory, while building activities made a contri- bution to group profitability.

Petersville scrip issue

PETERSVILLE Australia, the largest locally-owned food group, has declared a one-for-ten free scrip issue following a 55 per cent. jump in profit for 1976-77. The scrip issue will lift capital only $A2.2m., but the directors plan to leave ample room to move by lifting the authorised capital from $A30m. to $A50m. This could imply that Petersville has other expansion plans in mind: it was reported last week that the company had complained to the Foreign Investment Review Board about a proposal for the Anglo-Dutch group Unilever to take 75 per cent. of the ice cream division of Amscol, South Australia's largest ice cream maker.

Profit rose from$A4.19m. to $A6.5m. and all divisions traded profitably. This was achieved on a 16 per cent. rise in group sales from $A208m. to $A240m.

The dividend is held at 6.25 cents, but shares fro mthe scrip issue will receive the final pay- out of 3.125 cents.

Australian Gypsum earnings peak

AUSTRALIAN GYPSUM, the major building products group, boosted profit 32 per cent. from $A3.4m. to a peak $A4.5m., despite the depressed state of the building industry.

The Board added that internal cost controls and efficiencies helped the profit. The result provided earnings of 17.1c. a share, compared with 15.8c. in 1975-76. The dividend is held at 8.75c. on capital increased last year by a one-for-five scrip issue.

Hongkong Banking move

HONGKONG, Sept. 8.

HONGKONG and Shanghai Bank- ing Corp. will take an increas- ingly active role in the whole- sale banking business in Asia reports Michael Sandberg, the bank's new chairman.

Wholesale banking generally involves making big loans and taking bil deposits. Sandberg said the wholesale sector is going to be playing and increasingly important part in Hongkong Bank's business largely because expansion of retail services is limited in many Asian countries by rules against foreign banks opening new branches.

Wholesale banking "doesn't require the elaborate branch net- works needed for commercial banking," he declared.

Recently, a number of foreign bankers active in making big loans in Asia have been speculat- ing privately that Hongkong Bank would soon join the fray in seek- ing to lead and participate in the syndication of major credits.

Their interest has been sparked by the fact that Hongkong Bank's merchant banking arm, Wardley, has recently taken a management position in two major credits, a $50m. loan for Indian and a $38m. loan for Burma.

GENERAL MINING & FINANCE CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO MEMBERS FOR THE HALF-YEAR TO JUNE 30, 1977 AND DIVIDEND ANNOUNCEMENT

The unaudited consolidated financial results for the six months to June 30, 1977 are as follows:

	Six months ended June 30 1977	1976	Year ended 31/12/76
SUMMARY			
Earnings per share	257c	230c	415c
Dividend per share	90c	90c	210c
Net asset value per share	4,869c	4,330c	4,553c
Total number of shares	8,319,236	8,316,736	8,319,236
INCOME STATEMENT	R'000	R'000	R'000
Group income before taxation	54,788	35,616	106,789
Taxation	14,052	4,127	28,793
Group income after taxation	40,736	31,489	77,996
Outside shareholders' interest and preference dividends	19,336	12,391	43,463
Income attributable to ordinary shareholders	21,400	19,098	34,533
Dividends	7,404	7,389	17,241
Income retained	13,996	11,709	17,292
BALANCE SHEET			
Equity shareholders' interest	247,429	224,657	233,458
Outside shareholders' interest	279,504	146,261	271,560
Group equity	526,933	370,918	505,018
Loan capital	177,003	122,282	175,289
Preference share capital—6%	500	500	500
Deferred taxation	35,735	8,076	33,176
Capital employed	740,171	501,756	713,983
Employment of capital			
Investments—Listed	179,089	234,207	190,866
—(market value)	(344,782)	(401,176)	(362,832)
—unlisted	53,068	43,399	51,767
—(directors' valuation)	(117,567)	(142,022)	(134,942)
	232,157	277,606	242,633
Fixed and mining assets	367,810	122,898	351,327
Current assets	436,564	285,617	429,712
	1,036,531	686,121	1,023,672
Current liabilities	296,360	184,365	309,689
Net assets	740,171	501,756	713,983

Notes:

1. African Coaster Holdings, Carlton Paper Corporation, Darling and Hodgson, Evelyn Haddon & Company, Geduld Investments, Kohler Brothers and Sappi became subsidiaries of Union Corporation during October 1976, and have been consolidated as from 1 July, 1976.
2. The outside interests in Chrome Mines of S.A. Limited were acquired with effect from 1 January, 1977, as part of the rationalisation of the mineral interests of General Mining.
3. No provision has been made against investments as this is considered at the year-end.
4. The amount of a foreign loan of $85m was reduced to $62,560,000 at 30 June 1977, after further prepayments of $15.84m.
   As a result of the increase in the securities-rand price and the rate of certain investments abroad since 31 December 1976, the necessary provision for deficits or reduced surpluses on the possible sale of South African assets abroad decreased from R8,331,000 to R5,932,000. The surplus of R2,399,000 has not been written back to profit. At 30 June 1976, a comparable deficit of R2,037,000 was, however, provided against profit.
5. The half-yearly results are unaudited.

DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that an interim dividend No. 103 (Coupon No. 105) of 90 cents per share in respect of the year ending 31 December 1977 has been declared payable to members registered at the close of business on 23 September 1977, and to holders of share warrants to bearer surrendering Coupon No. 105.

The register of ordinary shareholders will be closed from 24 September to 7 October 1977, both days inclusive.

No instructions involving a change of the office of payment will be accepted after 23 September 1977.

The dividend is declared in the currency of the Republic of South Africa. Payments from the United Kingdom Office will be made in United Kingdom currency at the rate of exchange ruling on 24 October 1977, or on the first day thereafter on which a rate of exchange is available.

Non-resident shareholders' tax of 15% will be deducted from dividends payable to shareholders whose registered addresses are outside the Republic of South Africa.

Dividend warrants will be posted by the transfer secretaries mentioned below, on or about 3 November, 1977.

The full conditions of payment may be inspected at or obtained from the head office or the offices of the transfer secretaries of the Company.

By Order of the Board
L. W. Humphries
London Secretary

Head Office:
6 Hollard Street
Johannesburg 2001
(P.O. Box 61820
Marshalltown 2107)
8th September 1977

London Office:
Princes House
95 Gresham Street
London EC2V 7EN

Transfer Secretaries:
United Kingdom
Charter Consolidated Limited
P.O. Box 192
Charter House
Park Street
Ashford
Kent TN24 8EQ

terim sses at K-Aahlen

llam Dullforce

STOCKHOLM, Sept. 8.

LEN, the Swedish retail- p formed last year from er of NK and AAhlen n, reports a pre-tax loss 5m. (£175,000) for the nths to the end of June. bined turnover grew by cent. to Kr.5.5bn.).

pre-tax figure includes d fusion costs of Kr.30m. 3.3m. in interest paid on ertible bond issue made en in buying the NK The result after finan- enses of Kr.29.4m. tex- the interest on the con- bond) was Kr.34.8m. compares with the earned by Aahlen alone corresponding eight f 1976-77.

öglund, the managing is now predicting a loss d Kr.50m. for the 1976- ncial year as a whole. udes the costs of merg- two groups, which are to amount to a further n the past four months

nagement's budget for ent financial year pre- a sales growth of 12 per give an income before of the merger and other nary items 20 per cent. an last year's. In fact eased by only 8.2 per the first eight months. er cent. shortfall from r cent. budgeted growth whole year is calculated e income by about

nding the stagnation in demand have been the ures introduced by the Government and the in costs connected with . Höglund warns that st be taken to bring osts, which means cuts in the number

oups cash and bank t the end of June were compared with a year earlier.

DUTCH COMPANIES

AMEV raises forecast

BY MICHAEL VAN OS

AMSTERDAM, Sept. 8.

AMEV, THE Dutch insurance company, to-day declared an in- terim dividend of Fls.1.80 per Ordinary share of Fls.10 on capital increased in May this year. Last year, the interim amounted to Fls.1.20 per share.

The company added in a short statement from Utrecht to-day that the total net profits are ex- pected to rise by about 15 per cent. from the 1976 level of Fls. 60.7m. Earlier this year it had forecast an increase of at least 10 per cent.

In the first half of this year net profit amounted to Fls. 30.6m., which compared with Fls.17.8m. in the same half of 1976, which had been depressed however by Fls.4.5m. as a result of damage claims following a storm.

AMEV's pre-tax profit for the life sector was up to Fls.26.9m. (Fls.22.9m.) while accident in- surance had shown Fls.2.3m. profit, compared with a Fls.8.4m. loss, and other activities includ- ing investments showed a profit of nearly Fls.6m. (nearly Fls.4m.). Premium income for life business had gone up to Fls. 609m. (Fls.563m.) and for damage insurance to Fls.202m. (Fls.183m.).

* * *

Meanwhile, in Rotterdam, the Amfas Insurance Company said it would be paying an un- changed dividend of Fls.2 over the capital which has been in- creased by 20 per cent. after a rights issue. After first half profits had risen by 15.2 per cent. to Fls.14.5m., the company stated that this year's profit would be such that the profit per share over the enlarged capital would "at least equal" that of 1976 (Fls.14.98). The first half turnover had risen by 11.3 per cent. to Fls.481m.

Amfass added in its half-year statement that of the total turn- over, premium income life had risen to Fls.195m. (Fls.175m.), accident income to Fls.167m. (Fls.153m.), and revenue from investments was up to Fls.119m. (Fls.104m.).

The company commented that the results from life insurance business had again been favour- able, but the results in accident insurance remained under pres- sure as a result of inflation and the increase in damage claims. Although the Government-im- provement premium increases did ease the situation to some extent they were not sufficient to improve the results distinctly.

In line with expectation, the diversification activities had developed well in the past six months and the profit increase was mainly realised in the savings and real estate sector. The results of the Mortgage Bank, which had commenced activities at the start of this year, had developed well, it was added.

Amfas' profit per ordinary share amounted to Fls.7.9 in the first half of this year, compared with Fls.7.61 in the same half of last year—corrected for the May, 1977, rights issue. Earlier this week, Nationale-Neder- landen, the country's largest insurance group said its profits would rise by "at least 10 per cent" this year after they had gone up by 12.4 per cent. (to Fls.86.8m.) in the first half. Turnover was up 6.8 per cent. to Fls.2.69bn.

The company is paying an interim of Fls.2.04 per share of Fls.10, having also paid Fls.2.04 the year before on the capital before its increase by a 10 per cent. bonus distribution.

Guthrie BHD half-year loss

BY H. F. LEE

SINGAPORE, Sept. 8

TRADING RESULTS for the first six months of this year from Guthrie Berhad—a subsidiary of the Guthrie Corporation of the U.K.—showed a further deterioration in the group's per- formance.

For the half year, the group reported a loss before extraordi- nary items of S$1.85m., com- pared with a pre-tax profit of S$9,000 in the first half of the previous year.

The loss after extraordinary items was S$2.5m., against S$265,000 previously.

Guthrie did not disclose details of its losses, but it stated that engineering activities in Singapore and Malaysia con- tinued to be depressed.

"With the exception of trad- ing in Malaysia, other main activities in both territories operated profitably in the first six months," it added.

Touching on the group's pros- pect, Guthrie said that remedial action was largely completed in the first half and improved re- sults should follow in the latter part of the year.

Guthrie Berhad's main activi- ties in Singapore and Malaysia are in trading, engineering, chemicals, fertilisers, shipping and travel.

DAEJAN HOLDINGS LIMITED

ar ended 31st March 1977

-tax Profit	£1,838,000
nings per share	6.61p
idends per share	2.925p

. Leonard Tobin, Chairman, reports:-

Despite the improvement in the pro- ty market being slower than expected results for the year are satisfactory.

sharply increasing rental income is icipated from our portfolio of com- rcial properties.

think we can maintain a quiet and edy confidence for the future.

ies of the Company's Full Report and Accounts may e obtained from The Secretary, Daejan Holdings, nited, Breakwater House, 162 Shaftesbury Avenue, London WC2H 8HR

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Alcan Australia 8½pc 1989	101	101½
AMEV 8pc 1987	99½	99¾
Australia 8¾pc 1993	99¼	99¾
Australian M and S. 9½pc 1992	101¼	101¾
Barclays BX 8¾pc 1992	100½	101¼
Bowater 8½pc 1992	100¼	100¾
Canad. N. Rwy. 8½pc 1990	101¼	99¾
Credit National 9¾pc 1986	100¼	101
Denmark 8¾pc 1994	102¼	103
ECS 8pc 1992	100¼	100¾
EIB 8½pc 1992	101¼	102¼
EMI 9½pc 1989	102	102¾
Ericsson 8½pc 1989	100¼	101¼
Esso 8pc 1988 Nov	104¼	105
Gt. Lakes Paper 8½pc 1994	101	101¾
Hamersley 8½pc 1992	102¼	103
Hydro-Quebec 8½pc 1992	100¼	101¼
ICI 8½pc 1987	100¼	101¼
ISE Canada 9½pc 1988	100	101¼
Macmillan Bloedel 8pc 1992	102	102¾
Massey Ferguson 9½pc 1991	104¼	105
Michelin 8½pc 1989	103	103¾
Midland Int. Fin 8½pc '92	101¼	102¼
Nat. Coal Board 8pc 1987	95	95¾
Nat. Westminster 8½pc 1986	103¼	104
Newfoundland 8pc 1989	102¼	103¼
Norges Komm. Bank 8½pc 1982	104¼	104¾
Norpipe 9½pc 1989	100¼	101¼
Norsk Hydro 8½pc 1992	101	101¾
Oslo 8pc 1992	102¼	103¼
Paris Autonomes 9pc 1987	101	101¾
Prov. Saskatch. 8½pc 1986	102¼	102¾
Reed Intnl. 8pc 1987	100¼	101
RHM. 9pc 1992	99	99¾
Selection Trust 8½pc 1989	99	99¾
Skand. Enskilda 8pc 1992	102¼	102¾
SKF 8pc 1987	99¼	99
Sweden (Kdom) 8½pc 1987	100	100¾
United Biscuits 8pc 1989	101	101¾
Volvo 8pc 1987 March	99¼	99
NOTES		
Australia 7½pc 1984	99¼	100
Bell Canada 7½pc 1987	100¼	101¼
Brit. Columbia Hydro 7½pc 1983	99¼	99
Can. Pac. 9½pc 1984	102¼	103
Dow Chemical 8¾pc 1984	102¼	102
ECS 7½pc 1983	99¼	99
EEC 7½pc 1982	99	99¼

	Bid	Offer
EEC 7½pc 1984	99¼	99¾
Esso Guyana 8½pc 1984	99¼	100
Gutehoffnung 8pc 1982	100¼	101
Koekums 8pc 1983	100¼	101
Michelin 8½pc 1985	101¼	102¼
Montreal Urban 8½pc 1981	101¼	102¼
Nat. Coal Board 8½pc 1981	102¼	102¾
New Brunswick 8pc 1984	101	101¾
New Bruns. Prov. 8½pc '83	103¼	104¼
New Zealand 8½pc 1986	102¼	103
Nordic Inv. Bk 7½pc 1984	97¼	98¼
Norway 7½pc 1982	97¼	98¼
Ontario Hydro 8pc 1987	99¼	100¼
Singer 8½pc 1982	102	102¾
S. of Scot. Elec. 8½pc 1981	101¼	102
Sweden (Kdom) 7½pc 1982	96¼	97¼
Swedish State Co. 7½pc '82	99¼	100¼
Telmex 9½pc 1984	100¼	101
Tenneco 7½pc 1982 May	95¼	96¼
Volkswagen 7½pc 1987	99¼	100¼
D. MARK BONDS		
Austria 6½pc 1985	107¼	108¼
BFCE 7pc 1987	107¼	108¼
Denmark 6½pc 1983	107	107¾
EIB 8½pc 1984	103¼	104¼
Grand Met. 7pc 1984	99¼	100¼
Hydro-Quebec 6½pc 1987	99¼	100¼
ICI 6½pc 1987	102¼	102¾
Montreal 7pc 1987	100¼	101¼
Norsea Gas 7pc 1989	103¼	104¼
Norsk Hydro 6½pc 1989	102¼	102¾
Norway 8pc 1982	103¼	104¼
Shell 6½pc 1989	105¼	106
Spain 6½pc 1984	99¼	100
Sweden 6½pc 1984	102¼	103
World Bank 6½pc 1987	101	101¾
FLOATING RATE NOTES		
Bank of Tokyo 1980 spc	102	102¾
BFCE 1984 7pc	99¼	99¾
BNP 1982 6½pc	99¼	99¾
LCF 1987 7½pc	100¼	100¾
CCMF 1984 6½pc	97¼	97¾
Creditanstalt 1984 6½pc	99¼	99¾
Credit Lyonnais 1982 6½pc	99¼	99¾
DG Bank 1984 6½pc	99¼	99¾
GZB 1987 7½pc	100¼	101¼
Int. Westminster 1984 6½pc	99¼	99¾
Lloyds 1985 7½pc	100¼	100¾
LTCB 1985 6½pc	99¼	99¾
Midland 1982 6½pc	101¼	101¾

	Bid	Offer
Nippon Credit 1987 6½pc	97¼	98¼
OKB 1983 6½pc	99¼	100
Royal Bank of Scotland 1983 6½pc	99¼	100¼
Sanwa 1983 6½pc	99¼	100¼
Source: White Weld Securities.		
CONVERTIBLES		
American Express 4½pc '87	86	85
Ashland Oil 4½pc 1988	93¼	94¼
Beatrice Foods 4½pc 1992	99¼	100¼
Beatrice Foods 4½pc 1992	111¼	112¼
Borden 4½pc 1992	102	103
Broadway Hale 4½pc 1987	79¼	80¼
Carnation 4½pc 1987	85¼	86¼
Chevron 4½pc 1988	120¼	122¼
Dart 4½pc 1987	83¼	84¼
Eastman Kodak 4½pc 1988	81¼	82¼
Economic Labs. 4½pc 1987	80	82
Firestone 5pc 1988	80	82
Ford 4½pc 1988	97¼	99¼
General Electric 4½pc 1987	86¼	88¼
Gillette 4½pc 1987	79¼	81¼
Gould 5pc 1987	120¼	122¼
Gulf and Western 5½pc 1988	85¼	86¼
Harris 5pc 1992	121	123
Honeywell 5pc 1988	88¼	91¼
INA 6pc 1997	97¼	99¼
Inchcape 6½pc 1992	103¼	106¼
ITT 4½pc 1987	96	98
Jusco 5pc 1992	101¼	102¼
Komatsu 7½pc 1989	103¼	106¼
J. Ray McDermott 4½pc '87	143	145
Matsushita 6½pc 1989	117¼	119¼
Mitsubishi Elec. 7½pc 1989	130	132
Mitsui 7½pc 1989	111¼	113¼
J. P. Morgan 4½pc 1987	102¼	104¼
Nabisco 5½pc 1988	100¼	102¼
Norton Simon 4½pc 1987	122	124
J. C. Penney 4½pc 1987	79	81
Revlon 4½pc 1987	109	111
Reynolds Metals 5pc 1988	91¼	93¼
Sperry Rand 4½pc 1987	86	88
Squibb 4½pc 1987	78	81
Texaco 4½pc 1988	84	86
Toshiba 6½pc 1989	119	121
Union Bank Swiss 4½pc 1987	111	113
Union Carbide 4½pc 1982	87	90
Warner Lambert 4½pc 1987	82	84
Warner Lambert 4½pc 1988	80¼	82¼
Xerox 5pc 1988	81	83
Source: Kidder, Peabody Securities		

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● INSTRUMENTS

Processes kept in strict control

PYE UNICAM is making available in the U.K. the Philips PM4000 microprocessor-controlled data logger, able to accept up to 950 channels of voltage, current or temperature.

A main unit holds up to 50 channels and there can be up to nine extension units of 100 each, connected to the control unit by digital signalling over up to 10 metres of cable.

Results can be conditioned into relevant engineering units and formatted for internal presentation on the built-in display or printer, or presented externally.

Programming is a simple question and answer process using the keyboard and display and the *user is told in exactly what order* to enter the information. Programs can then be dumped out on to cassette tape and subsequently fed back in, enabling program libraries to be built up. Controls are all buttons—there are no thumbwheel switches or knobs.

Once the operator has fed in scanning intervals, output linearisation, formatting data and alarm levels, any of these parameters can then be *allocated* to a particular channel.

There are four scan intervals available so that the critical parts of a process can be looked at more frequently than others. The programmer can decide priority *order from the keyboard.*

Inputs can be dc voltage in three ranges from 40 mV to 4 V, dc current from 0 to 20 mA, 4 to 20 mA or 10 to 50 mA, seven thermocouple *types* or Pt 100 platinum resistance thermometers. Any channel can handle any type of input, and any output from a sensor allocated to any channel *by software*, so that no re-cabling is needed if such changes are made. *More from* the company at York Street, Cambridge on 0223 58866.

● TELEVISION

Games on the screen

LATEST IN the range of games to be played by plugging controls into the aerial socket of a television set, is Colourscore from Videomaster.

This system, intended for colour TV, *provides remote individual* hand controls, allowing two players to take part (a solo game can also be set up using one controller). The games are tennis, squash or football. Three bat sizes can be selected for handicapping, and the games have been programmed so that the ball speed increases after the fourth bat contact.

For football, random mid-field players are included, and in squash the opponent's bat disappears when a player makes a hit, to avoid confusion.

Superscore Plus is a console for black and white TV, with the same games as the colour system—there are two ball speeds and two bat sizes, a separate hand control, and an electronic pistol which provides two target shooting games.

Doortunes is a venture by Videomaster in another direction, but again based on the *ubiquitous* microprocessor. The latter controls a program of 24 popular or classical tunes, including national anthems, any one of which can be selected to play when visitors press the bell push.

The company sees this unit being incorporated into other devices, including alarm clocks.

Videomaster says that since the company was founded in 1973, the TV games market has rapidly expanded—turnover for the 12 *months to June 1977* was £2.5m, and indications for the next 12 *months are that this* figure will double. At present the company claims to hold 70 to 80 per cent. of the U.K. market, but says the expansion is so rapid that this will probably drop to 40 to 50 per cent. next year.

Although it already has to make the games to 11 different specifications to meet world-wide differences in TV systems, the company hopes that because of the potential educational and other aspects of this type of TV use, a world compatability standard will be established.

More from Videomaster, 36 Tabernacle Street, London EC2A 4DT (01-253 9366).

● NORTH SEA OIL

Close watch on the vibrations

UNDER CONTRACT to the Department of Energy, the Seatek Consortium (Hawker Siddeley Dynamics, EMI Electronics and B. and H. Green and Silley Weir) has completed the installation of a monitoring system as part of the research *and development programme of* inspection and integrity monitoring of oil production platforms.

The system has been installed on the 8-leg Montrose jacket and *the latter's structural vibrations*, as it is struck by the North Sea waves, will be closely observed and analysed.

Main objectives of the contract are to establish the continuing integrity of the jacket and its foundations over a period of about two years; to prove that the measuring and recording equipment installed by Seatek is suitable for long-term offshore *operation; and also to demonstrate* that the Seatek structural monitoring technique is sufficiently reliable to make a significant contribution to the on-going *inspection requirements of the* certification authorities.

Ten accelerometers have been installed on the jacket both above and below the water line, *and a radar wave meter has been* fitted to give the water surface elevation. The wave direction is obtained from particle velocity meters.

W. S. Atkins and Partners and Atkins Research and Development are acting as consultants to the consortium.

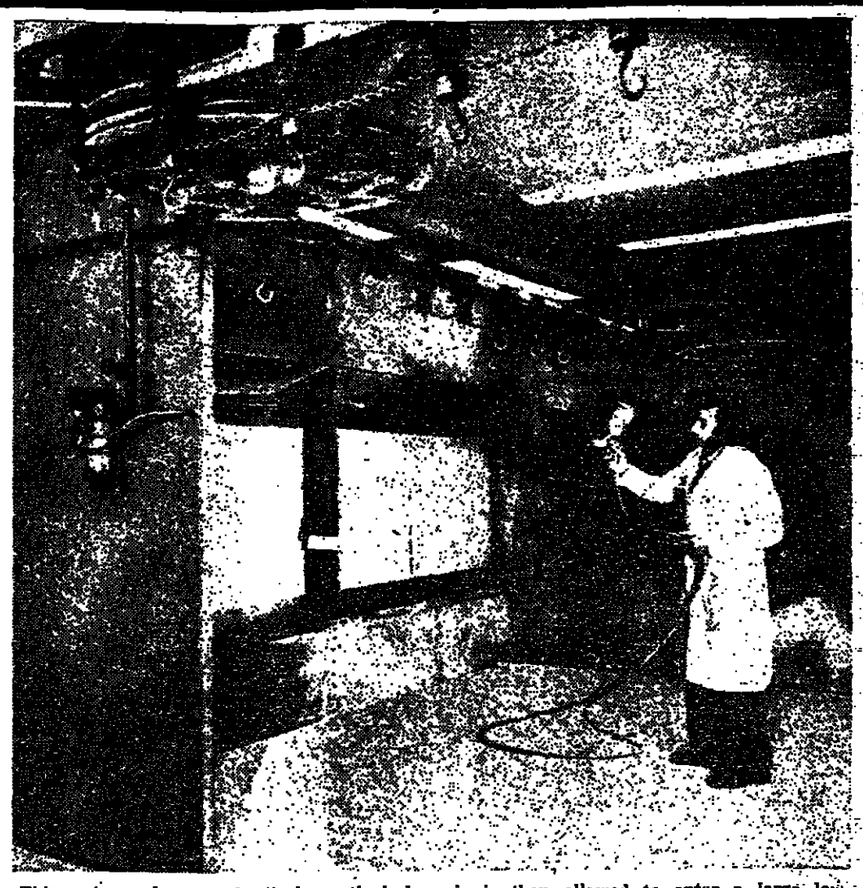
● CONFERENCE

Safe use of materials

PROTECTION of the individual *both as a consumer and as an* employee at work is to be considered at a conference on the safe use of materials to be held at Rutland Hall, Nottingham University from September 21 to 23.

A safety risk may arise from the mis-use through poor design of material, through the occurrence of an unknown environmental degradation or the insufficient use of test data or test methods. Hazards to be dis*cussed will be fire in furniture*, toxicity (food containers, glazes, asbestos replacements), corrosion, fracture and the human element.

Details of the conference are available from Dr. G. D. Sims, Materials Science Club, c/o Division of Materials applica*tions*, National Physical laboratory, Teddington, Middx. TW11 OLW (01-977 3222 ext. 3564).



This water-wash spray booth is particularly suited to manual paint shops processing mixed batches of fabricated work, castings, *automobile accessories, furniture parts*, office equipment, household goods and similar items. Paint-contaminated air is first cleaned by high-pressure water jets and then passed through a series of wash waterfalls created by eliminator baffle plates. This removes a high proportion *of the paint particles and the partly cleaned* air is then allowed to enter a large low-velocity expansion chamber which completes the de-watering cleaning process before the air is passed through an axial flow fan to atmosphere. The booth is built on module length of 3 ft. 6 in. and provides a choice of six spray enclosure widths each with a normal working height of 6 ft. 4½ in. and depth of *3 ft. 6 in. It is made by* Air Tools and Compressors, 88, Nottingham Road, Loughborough, Leics. (0509 66011).

● DATA PROCESSING

Plessey has micro niche

CHOOSING not to meet the U.S. giants head-on in the general *purpose micro/mini computing* market, Plessey Microsystems *has now entered the arena with* a fully fledged microcomputer, *the 16-AS, aimed at the dedicated* application where processing speed is the governing factor.

The system is based on the 350 nanosecond Miproc-16 processor card introduced a couple of years ago which makes use of *bipolar Schottky technique.* Now there is a complete set of processor, memory and interface cards, OEM chassis, cabinet, power supply and a high level language.

A common bus system is used *so that in one of the card bays*, which takes 13 cards, the memory and input/output modules can be plugged in anywhere. One, two, and three card bays can be provided depending on the extent of *the power or memory needed.*

Memory cards currently include a 2k high speed bipolar random access memory, an 8k high speed bipolar read only memory (programmable) and an applications store having 4k of PROM and 256 words of RAM. A non-volatile 2k RAM is also available with integral battery.

Interface cards include programmable serial line interface, two-channel *16-bit parallel* bi-directional input/output unit, six-channel parallel input and similar output card.

On the software front the company has supplemented the existing PDP-11-based Miproc cross assembler with a *new high level* assembly language called PL-miproc. The compiler for this language is also designed to be hosted on a PDP-11. The language, which resembles Algol in structure, can substantially *reduce the time taken to develop* application software claims Plessey.

The company is also offering "Monitor," a set of three cards (housed in the 16-AS chassis or in a prototyping kit) which basically allows the user to load, examine and dump program and data memories in a Miproc system using a teletypewriter or similar terminal.

At the one-off level, a 16-AS *with a single card bay*, CPU, 8k of high speed bipolar PROM and 2k of RAM will cost under £2,500. Plessey describes this as an "extremely keen price" for a system that can execute almost 3m. instructions/sec. *Likely users will be in demand*ing process control applications (a large but unnamed U.S. chemical company is a customer) signal processing, acoustic analysis and real time machine control. More on Towcester 50312).

3M enters word processing

TO BE launched at the *International* Business Show (NEC, Birmingham, October 11 to 20), the Linolex 4000 video text editor marks the entry of 3M into the word processing field.

The company claims that *simplicity of operation through* continuous crt displayed instructions and large type size, makes the system especially attractive to the first-time user.

Mini-computer based, with a display using floppy diskettes, its *facilities are said to be* as sophisticated and variable as any other available system.

Text, typed and recorded on diskette, can be revised, replaced, re-arranged and printed. Additional programs perform sophisticated *routines, such as* page make-up. Upgrading of the equipment is stated to be almost unnecessary—the software is continuously updated and made available to both new and existing users.

In various configurations, the Linolex 4000 system can comprise a pedestal/processor, diskette, video screen/keyboard and printer.

Details from 3M United Kingdom, Wigmore Street, London W1A 1ET (01-486 5522).

Micro firms step out

RELATIVE newcomer to the *microcomputer arena*, Microsystem Services of High Wycombe has decided to offer the U.S.-manufactured 8080A development system and at the same time has revealed that it is to offer micro hardware/software *developed by Music Hire Group* of Leeds.

The development system is made by muPro Inc. of Sunnydale, Calif., and consists of control panel, in-circuit emulator, dual floppy disc system, and an *extensive software package*, all centred round an 8080A.

An important aspect of the hardware is that memory or register contents can be examined or changed, break points can be set, the last 64 *instructions executed can be* traced, and program loops can be executed a pre-set number of times—all without using any of the system memory locations, input/output ports or interrupt lines.

To the user this means that all 64,000 memory locations and 255 I/O ports are available to him and the use of the front panel does not alter the status *of the CPU in any way.*

The software includes an assembler known as BSAL-80 which is described as having "high level syntax with Algol-like statements" that make it *easy* to adopt a block structured *approach* to application programs.

The agreement with Music Hire Group means that their micro, which has been developed *primarily for the operation of* coin operated music reproduction systems in pubs, clubs and hotels, will be offered on a wider basis by Microsystem Services.

This particular micro is a good example of the now unstoppable trend towards the replacement of mechanical and electro-mechanical systems by microprocessors, with a particular view to maximising profits.

The thing to be avoided in coin operated machines of this kind is operational delay resulting in a slowing down of the rate at which money might be inserted *in the slot. In this case up to* 128 record selections can be made by a considerable number *of customers with no delay*, although they may have to wait some time for their disc to be played.

MHG's system allows several selection consoles to work into a common record or tape player, *connected by a data bus.* The micro detects coin insertion (via infra-red sensor), computes the number of "plays" allowable for the amount inserted, registers and if necessary stores the customer's keyboarded selections.

The micro in each selection console examines the player unit over the data bus and the selections are queued up for playing. Duplicated choices by different customers are only played once. The micro can also be used to *see which choices are the more* popular and to meter the money.

More data on the micro development system from Microsystems Services on 0492 22526, and on the juke box controller from Music Hire Group on 0532 589495. The former company will be offering the latter's system mainly in areas outside music systems.

● CORRECTION

Rope meter

IN AN item headed "Measures ropes and cables" appearing on this page yesterday (September 8) it was inadvertently stated that the Barnaby meter manufactured by Belford Industries could be set to an accuracy of ± 25 per cent. This should have read "to an accuracy of ±0.25 per cent."

● *By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.*

● ENERGY

Heat from compressors

LATEST COMPRESSORS from Howden will provide the works engineer with a complete air-cooled packaged deal *for his com*pressed air requirements. The sets are fitted with *an aftercooler* to give compressed air at temperatures within 10 deg. C of ambient and with a maximum *moisture content.*

The aftercooler, with its auto-*condensate trap*, overcomes the problems experienced with remote moisture traps and inefficient cooling.

The sets have the additional advantage of providing extra space heating if needed. Up to 80 per-cent. *of the motor power* is available as heat.

Energy recovery from the sets is achieved by harnessing the cooling air discharge from the oil cooler/aftercooler, via a GRP duct, to a heating system. If not required, a flap *directs the hot* air outside. Noise level is stated to be less than 74 dBA at 1 metre.

There are two sets available, both delivering air at 100 psi, one with a 290 cfm delivery and the other with 370 cfm.

Details from Howden Compressors, Godfrey Way, Hounslow, Middx. TW4 5PW (01-894 5500).

● ELECTRONICS

Precision tube supply

FERRANTI has reduced the size of its FSS power *supply*, designed to drive the focus and *beam correction* coils in precision crt tubes, to a quarter of its previous size.

Now occupying only 89 mm of height in 19 in. racking, the unit has simple access to *components* mounted on the printed board and makes use of integrated circuits.

At the same time the electrical specification has been improved. For example, the current stability has been upgraded by about ten times over pr *models* so that the ripp noise over the whole ra now typically only 0.0 cent. of maximum output a stability for 10 per cent. in supply is 0.05 per cent.

Safety features include *ing of all supplies again* tained short circuit and circuit conditions, and ability to de-focus the tub tecting the screen in the of system failure. More Gem Mill, Chadderton, O OL9 8NP (061 624 0515).

Constant ho water in Hereford

EWBANK AND PARTNER Brighton, Sussex, have bee tained by the Midlands tricity Board to carry out *detailed design of an* en project at Hereford.

Idea behind the scheme use the heat usually waste the generation of electricit produce steam and hot wate sale to local industrial sumers. The proposed p station would have two 7.5 diesel generators and would useful standby in the event breakdown in the ne domestic supply to Herefor

It has been estimated tha equivalent of 13m. watts o would be obtained annual the plant was installed and 7,250 tons of *fuel oil* Government approval is *sought* for the scheme.

● METALWORKING

Swing arm cutting press

NOW ON show in Paris at the International Leather Week fair (September 8 to 12), is a new electro-hydraulic swing-arm cutting press from Cox and Wright, a West Group International company.

Intended for several industries, particularly footwear manu*facture (and known in the trade* as a clicking press) the machine is available in two models—one with a 16 ton cutting force and the other a 20 ton force. Each model can be suppli a choice of three arm w 380, 500 and 600 mm.

Bed height (excluding pad) is 915 mm and bed sions are 900 x 450 mm. stroke is variable from 100 mm. Control is t handed touch buttons, for Graphic symbols on the *panel* replace the usual legend.

More from the maker ingborough Road, R Northants. (09334 56341.

● PROCESSING

Reversible heat indicat

NEW TO the range of Therm-index temperature indicating paints and devices is a series of reversible indicators.

These are available in self-adhesive strips, in sheets, dots, *or tapes and bands for cutting to* length. The sheet has 20 strips giving a range of temperature from 50 to 70 deg. C in 5 deg. steps. The dots cover seven temperatures, 40 to 70 deg. C in 5 deg. steps, and each dot indi*cates when a single temperature* has been reached. The tape has two temperature bands, for 50 and 70 deg. C, or a single continuous temperature ban choice of four temperat 50, 60 and 70 deg. C.

All these products change colour, or a figure when the selected tem *is reached.* When the ture drops the devices their original state; the of cycles is stated to limited. Applications ar duction and quality con in machinery monitorin *Details from Synthe* Industrial Finishes, Way, Watford, Herts. (Watford 28363).

A FINANCIAL TIMES SURVEY

OFFICE EQUIPMENT

OCTOBER 3, 1977

The Financial Times is preparing to publish a survey on Office Equipment. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Debate over the "office of the future" for more than a decade, but technological revolution relatively slow in coming: there are now signs of accelerating progress in many different areas.

THE EQUIPMENT MARKET Size and future trends: comparisons with Europe and the U.S.

WORD PROCESSING Equipment and automatic typewriters can offer large productivity gains: new products and trends.

TYPEWRITERS The change from manual to electric machines is still far from complete. Meanwhile there have been significant developments in electric typewriters and printers.

ELECTRONIC MAIL Likely to replace the conventional letter in many ways: competition with facsimile transmission and teleprinters.

TELEPHONE EQUIPMENT Is changing fast with the spread of electronic internal exchanges and a range of other equipment for internal communications.

ELECTROSTATIC COPYING Continues to provide a large but highly competitive market: the rise of the small general machines and the challenge to the major companies.

NEW USES FOR ELECTROSTATIC COPIERS Prospects and implications of colour copiers: high quality copying and copier duplicators.

DUPLICATING AND OFFSET LITHO Machines continue to be popular and can in some applications provide a good alternative to electrostatic machines: future developments.

ELECTRONIC ACCOUNTING MACHINES Will soon have completely replaced mechanical machines.

SMALL OFFICE COMPUTER SYSTEMS Have been coming down in price for some years. They offer many businesses increasingly sophisticated possibilities.

LARGE COMPUTERS Are being linked more and more to small office systems to provide a distribution network.

PERIPHERAL EQUIPMENT Like disc storage, printers and visual display units are developing fast and are an increasingly common part of the normal office.

IMPLICATIONS FOR OFFICE STAFF Of the computer revolution: for example handling data on magnetic media rather than conventional files and operating interactive terminals.

BUYING A COMPUTER SYSTEM For the first time presents many hazards for the small business.

OFFICE ORGANISATION Has often to be modified to take account of new technology, but the human element must not be neglected.

LATEST THEORIES On the way offices should be organised, distribution of secretaries, merits of open planning and hierarchies.

OFFICE ENVIRONMENT Demands of the law and changing standards of comfort, air conditioning, furniture and ancillary equipment.

THE DRAWING OFFICE Demands specialised equipment like diazo copiers: developments and automation.

AMENITIES AND SERVICES Like vending machines are increasingly important in the modern office.

The proposed publication date is October 3, 1977. Copy date is September 23, 1977. For further details of the editorial synopsis and of advertising rates contact: Robert Murrell, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 520. Telex: 885033. FINTIM 9.

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For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 01-246 8026.

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هكذا من الأصل

APPOINTMENTS

Victor Matthews joins Board of Associated Television

Victor Matthews has joined ...ard of ASSOCIATED TELE... CORPORATION. Mr. ...ws is deputy chairman and ...ecutive of Trafalgar House ...airman and chief executive ...erbrook Newspapers.

...en and Matters Page 16

★

...Wells has been appointed managing director of AAB.

★

...L. G. R. Sandberg has been ...ed chairman of the ...KONG AND SHANGHAI ...NG CORPORATION follow... retirement of Mr. G. M. ...rom the Board. Mr. J. L. ...has been made a deputy ...an.

★

John Wild has been ...ed operations director of ...CKWARE GLASS factory ...Helens, Lancashire. He ...ver from Dr. David Shep... ho has become manufac... director for the whole of ...e Glass.

★

...RY UNIVAC has estab... division for the market... support of its UNIS ...ystems. It will be known ...anufacturing region and ...nder the direction of Mr. ...nders, who was market... ector of Sperry Univac's ...frican subsidiary, and ...manager of its Turkish ...y.

★

...muel D. Brooks has been ...d a manager of CON... TED GOLD FIELDS.

★

...ing the acquisition of a ...g interest by Charter ...ated, the Board of MK ...ERATION has been re... ed. Mr. J. G. Richardson, ...tive director of Charter ...ated, has become a direc... has been appointed chair... MK Refrigeration in the ... Mr. M. Komedera, who ...made deputy chairman ...ains managing director. ...Komedera, Mr. T. Muryn, ...omedera, Mr. J. H. White ...R. J. Orrow continue as ...directors. Mr. R. J. ...Mr. J. D. Ballardie, Mr. R. H. Dent, Mr. F. J. A. Howard and Mr. M. W. King have been appointed non-executive directors.

★

Mr. Alan Smith has been appointed by the CO-OPERATIVE BANK as assistant general manager in City and International affairs. He will be based at the Bank's Cornhill branch in London. Mr. Smith formerly worked for the Standard

Mr. Alan Smith

Chartered Bank and for the Bank of Nova Scotia in Canada, and comes to the Co-operative Bank from British Leyland, where he was manager of cash management and banking.

★

Mr. Derek Stanners has been appointed general sales director of RACAL INSTRUMENTS. Mr. Peter Ades, previously U.K. sales director, has become director of contracts, Mr. Brian Malin has been promoted to U.K. marketing manager, from U.K. field sales manager and Mr. Ken Harrison, as technical sales manager, takes on responsibility for export marketing.

Mr. Robert L. Geuillard, chief executive of the Thyssen-Bornemisza Group NV of the Netherlands, has been elected a director of CORNING GLASS WORKS, New York, U.S.

★

Two new members have been appointed to the NATIONAL DEVELOPMENT GROUP FOR THE MENTALLY HANDICAPPED. They are Mr. Alfred Austin, principal officer, field support services, Avon Social Services Department, who replaces Mr. John Warder as the nominee of the Personal Social Services Council and Mr. James Cottam, area administrator, Cambridgeshire Area Health Authority (Teaching), who succeeds Mr. James Elliott.

★

Mr. James R. Stover has been appointed executive vice-president —Operations for EATON CORPORATION. He was previously group vice-president Industrial and Security Products, in which position he is succeeded by Mr. William E. Butler.

Protectionism the chief menace

BY CHARLES SMITH

FINANCIAL TIMES

Korea and the International Business Community

CONFERENCE

SEOUL, Sept. 8

PROTECTIONISM IN advanced countries, rather than any unwillingness by international bankers to lend South Korea money, represents the chief menace to the country's further economic growth, it seemed to be agreed at to-day's opening session of the Financial Times conference "Korea and the International Business Community."

The problem of protectionism was clearly much on the minds of Korean speakers at the conference and two of them, deputy Prime Minister Nam Duck-Woo and the Governor of the Bank of Korea, Kim Sung-Whan, focussed their addresses almost entirely on the theme of protectionism versus free trade.

It also figured significantly in addresses by two non-Korean speakers: Sir Alec Cairncross, Master of St. Peter's College, Oxford, and former head of the British Government's economic services, and Mr. C. P. Brauch, president of Chase Manhattan Asia.

Sir Alec, in a carefully-balanced analysis on the prospects facing Korea, made it clear that he personally supported free trade.

At the same time, however, seemed to be warning Korea that it might have to consider an alternative to its present strategy of pursuing overwhelmingly fast growth (9 or 10 per cent. per year during the recently initiated fourth five-year plan) by going all out for exports (31 per cent. of GNP at the last count).

Mr. Brauch seemed pessimistic about free trade and not wholly optimistic about Korea's growth prospects (although he devoted nearly half of a 30-minute address to stressing the rightness of his bank's decision to increase its credit exposure to Korea after the 1973 oil crisis).

He forecast that protectionist lobbies in advanced countries would become "increasingly vocal and effective" in the next several years, posing serious dangers for fast-developing countries with a heavy reliance on exports.

He warned Korea to diversify its exports by market and by products. This, according to Mr. Brauch, the country had not managed to do very effectively up to now given that in 1976, 56 per cent. of Korean exports were still going to the U.S. and Japan—only 1 per cent. less than 14 years ago.

Korea's rejoinder to foreign warnings about excessive and undiversified reliance on exports was to point out, in the words of Deputy Premier Nam Duck-Woo, that Korea had achieved truly remarkable growth in the past 15 years (including a 200-fold increase in exports) by following an "outward-looking development strategy."

Nothing like the same rate of progress could have been achieved if the country's growth strategy had been focussed on import substitution rather than the development of export industries, Mr. Nam said.

Sir Alec Cairncross: supports free trade.

As to the risk that the newly-launched fourth five-year plan might be sabotaged by trade barriers in the developed world, Mr. Nam said this would be catastrophic not just for Korea but for the entire world economy.

He closed his speech by painting a grim picture of protectionism leading to "an appalling condition of stagnated development, increasing poverty and accelerating decline on the part of the less-developed nations of the world."

Korean thinking on the free trade issue appears to be that irresponsible surrender to protectionist pressure by the U.S. or Europe (or for that matter by Japan) could plunge the world back into a 1930s-style trade war leading ultimately to political as well as economic disaster.

Korea does not see why its exports should be singled out as the target for trade barriers given that, despite a spectacular rise in export earnings, it still accounts for less than one per cent. of world trade. However, Korean speakers tend to go on the defensive when asked about Korea's own record in liberalising imports, which are often subject to strict and fluctuating controls.

Questioned on this point by Sir Alec Cairncross, the most that Mr. Nam could say was that Korea was "reaching the stage where we can liberalise on a planned basis."

Compared with the agitation over trade issues, the conference displayed what seemed to be a calm assurance on the availability of funds to meet Korea's development needs over the next five years.

The fourth five-year plan calls for an input of $10bn. worth of foreign money into the economy by 1981, although this amount will be dwarfed by domestic investment.

Mr. Brauch "tentatively" thought that both the public and private sector portions of this sum would be forthcoming, although he added a plea for Korea to shift some of the burden of its foreign borrowing off the shoulders of North American banks.

Sir Alec had a "hunch" that the real cost to Korea of borrowed foreign funds would rise slightly over the next few years.

The Minister of Finance, Mr. Kim Yong-Hwan, in effect answered Mr. Brauch by saying that he planned to diversify both the sources and instruments involved in Korea's foreign borrowing.

He hoped that recently and soon-to-be established foreign bank branches in Seoul would play a big part. Korea would also be making more use of international bond markets.

Nam Duck-Woo: outward-looking strategy.

Mr. Kim's main emphasis, however, was on the need to stimulate domestic savings. He was sure of meeting savings targets set in the five-year plan although outside experts had been sceptical, he said.

The Financial Times conference, jointly sponsored with the Korean Traders Association, is being held for two days at the World Trade Centre in Seoul. The event is the first international business meeting to focus solely on Korea's economic relationship with the outside world.

HOME CONTRACTS

£12m. order for Plessey

PLESSEY AVIONICS AND COMMUNICATIONS has received a further order in excess of £12m. from the Ministry of Defence to supply Type 1203 (Plessey PVS 1730) VHF-UHF equipment to the Royal Navy. The order includes transceivers, remote control equipment and spare modules to facilitate on-board second-line maintenance.

★ ★ ★

TAYLOR INSTRUMENT has won an order for process control instrumentation worth over £300,000 from the Ashuganj Fertiliser and Chemical Company, Bangladesh, and their contractors Foster Wheeler U.K. The Taylor instrumentation comprises Quick-Scan 1300/1400 Series electronic/pneumatic analogue controllers with associated 1300T/300T transmitters, 21 6-foot panels, 15 racks, and a central desk console. The equipment will be used to control and monitor the production of urea at the new fertiliser plant.

★ ★ ★

SHANKS McEWAN has been awarded a £1¼m. contract to construct a trunk sewer between Kettering and the sewage treatment works at Finedon.

★ ★ ★

ROCHFORD-THOMPSON has been awarded an order by the Post Office to supply personalised stationery to the national Giro worth £1.5m.

★ ★ ★

HERBERT MORRIS is to supply two precision-controlled cranes with specially-tailored lifting equipment valued at a total of £50,000 to London Transport for their new underground railway maintenance yards at Stonebridge Park. The lifting equipment comprises two 13½-tonne Centrelift cranes and two lifting beams to provide two-point lifting of railway carriages. Lifting capacity of each cranes with lifting beam will be 12½ tonnes.

★ ★ ★

DARTEC has won an order from the British Steel Corporation's Special Steels Division for four more fatigue testing machines. The machines, worth more than £40,000, will be used at BSC's Swinden Laboratories at Rotherham.

★ ★ ★

GEC TELECOMMUNICATIONS has received over £½m. of transmission equipment orders from Cable and Wireless including carrier multiplex equipment to provide new circuits at the Satellite Earth Station in Hong Kong, and GEC 6 GHz 150M microwave-radio equipment to connect the Troposcatter Station at Jebel Camp in Bahrain with the telephone exchange at Salmania.

★ ★ ★

● Orders worth nearly £4m. for the supply of submarine batteries for seven countries including the U.K. have been won by Chloride Industrial Batteries of Clifton, Manchester. They include the supply of batteries to Royal Navy submarines, both conventional and nuclear, and these will be delivered during the next year. Submarine batteries will also be sent to Scandinavia and Far Eastern countries. Some weigh up to 25 tons and each battery cell, nearly the height of a man, weighs about half a ton.

★ ★ ★

N. G. BAILEY AND COMPANY, Sheffield, has obtained orders worth about £100,000 for the complete electrical installation of three stores. One concerns electrical work on extensions to existing premises at Croydon for Littlewoods; another relates to a new Boots store at Leamington Spa; and the third is in connection with a new store for Mothercare at Kettering.

★ ★ ★

WHITEHALL MACHINERY, Bristol, a DRG (U.K.) company, has received a contract worth £100,000 for the manufacture of six special-purpose, automatic optical glass wrapping machines for Chance-Pilkington. A prototype of the new machine, built by the contracts division of Whitehall Machinery and designed in collaboration with Chance-Pilkington, has been successfully run at the latter company's glass manufacturing plant at St. Asaph, Clwyd, Wales.

£280,000 plant to be built at Greenock

THE SCOTTISH Development Agency announced plans yesterday to build a £280,000 advance factory at Greenock, Lower Clyde.

The 10,000-sq. ft. building will be the Agency's third on a 10-acre site at Larkfield Industrial Estate.

Sir William Gray, chairman of the Agency, said: "We are very conscious of the employment problems in the Greenock area. This new factory will be part of our continuing effort to attract industry to Inverclyde."

COMPANY NOTICES

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1.10.72								
305	10437	12744						
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693	2694	7097	7444	7838	8486	8811	9604	12202
1.10.74								
556	2726	3100	4727	7094	7098	7446	9901	10438
4703								
1.10.75								
165	555	588	1112	1905	1726	2197	2555	2558
562	3076	3090	3098	3099	3205	3261	3382	3393
198	4470	4471	4474	4475	4558	4559	4624	5416
396	7057	7062	7092	7096	7099	7216	7441	8199
287	8574	8575	9080	9479	9480	9741	9746	9748
778	9980	10231	11610	11626	11814	12028	12109	12111
...at 1.10.76								
58	59	117	328	329	384	367	369	370
384	397	398	418	419	447	510	514	563
650	652	685	719	753	1224	1226	1351	1497
503	1932	1934	1933	1940	2091	2092	2108	2207
209	2210	2211	2277	2298	2315	2355	2427	2428
472	2479	2494	2554	2557	2559	2588	2640	2654
717	2725	2976	3016	3071	3079	3091	3151	3231
446	3463	3551	3738	3786	3788	3809	3810	3811
821	3822	3826	3886	3963	4034	4035	4061	4161
107	4443	4461	4561	4562	4563	4619	4627	4629
391	4696	4722	4802	4829	5406	5410	5604	5640
355	5673	5696	5748	5858	5908	5909	5921	6171
753	6291	6377	6434	6660	6819	6828	6973	7061
385	7095	7107	7327	7483	7645	7648	7658	7843
378	7883	7888	7892	7988	7974	8282	8286	8404
126	8427	8430	8444	8487	8491	8684	8685	8690
746	8747	8748	8754	8755	8762	8772	8853	8854
178	8979	8980	8981	8079	9257	9399	9583	9584
597	9698	9769	9770	9781	9823	9943	10069	10143
146	10227	10228	10461	10553	10619	10791	11054	11043
61	11488	11676	11756	11947	11984	11985	12081	12201
34	12535	12649	12746	12789	12901	13041	13161	13167
82	13183	13191	13295	13340	13356	13357	13361	13362
55	13625	13633	13636	13658	13901	13902	14431	14456
74	14711	14833						

...ication: 9th September 1977.

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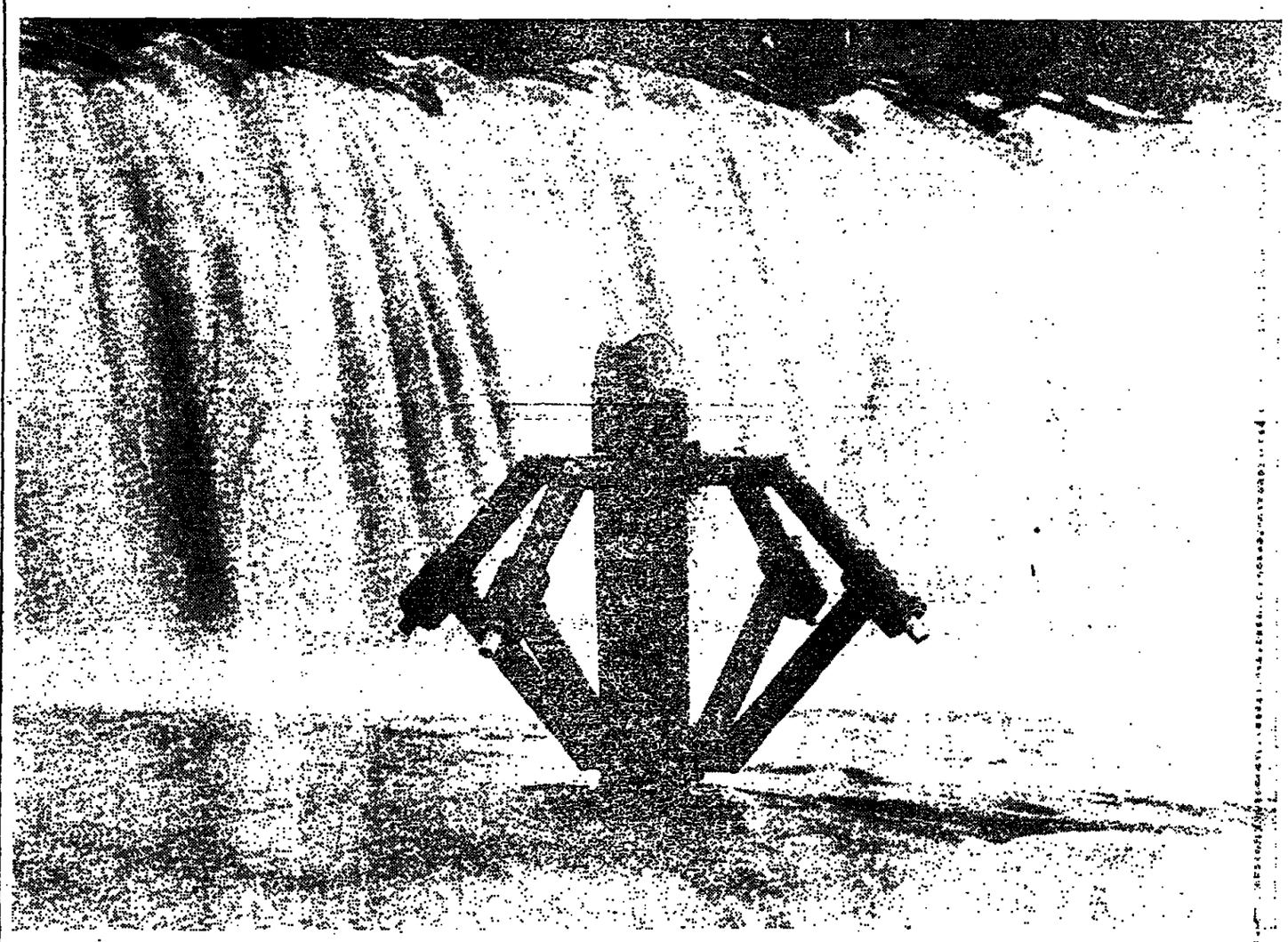


A being from another planet? No, an injector bundle from the new biological purification plant destined for the Bayer factory Elberfeld. A total of 1,400 injectors "fire" pure oxygen – 58 tons a day – into the waste water. These injectors are important elements in a new odourless purification process.

Over 500 Bayer employees are working in our factories in Germany to keep the water and air clean, to ensure that our production processes are non-pollutant and our products environmentally safe. Each year Bayer invests some DM 100 million in the construction of purification plants. In 1976 these installations cost DM 286 million to run, while DM 146 million were spent on environmental research.

Research and innovation helped to ensure that Bayer weathered the economic ups and downs of 1976 in good shape. Bayer's broadly-based market mix of products includes engineering materials, pesticides, medicines, dyestuffs, textile fibres and basic chemicals.

Bayer's business success is at the same time the best guarantee for the continuation of its successful research activity. And research is vital to the solution of many environmental problems and the steady improvement of living conditions. Including keeping water pure.

Bayer: Success ensures progress

Highlights from 1976

● In 1976 business for Bayer and the chemicals industry returned to normal after the rough ride of 1974 and 1975 caused by the oil crisis and the depressed conditions that followed.

● Turnover of Bayer World: DM 20,880 million. Production share of foreign subsidiaries and exports: 68%. Turnover Bayer AG: DM 9,655 million, of which 58.5% exported.

● Investments Bayer World: DM 1,652 million, of which 73% in the Federal Republic of Germany. Main foreign investments in USA, Brazil and Belgium.

● Investment in research Bayer World: DM 875 million.

● Profit after tax for Bayer World: DM 523 million, for Bayer AG: DM 377 million.

● Bayer AG capital increased by DM 220 million to DM 2,130 million including premium income of DM 223 million. Total increase in capital resources: DM 443 million.

● Allocation to open reserves for Bayer World: DM 104 million, for Bayer AG: DM 71 million, less DM 17 million capital increase expenses in each case.

● Dividend for 1976: DM 8 per share of nominal value DM 50. Total distributed: DM 323 million.

For further information about Bayer please write to: Bayer AG, VS – Public Relations Department, 5090 Leverkusen, West Germany.

Bayer Aktiengesellschaft Leverkusen

BAYER

...L STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

...arly 1.6 loss on interest rate fears

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 8.

AFTER A slightly firmer opening, stock prices turned easier on Wall Street to-day in light early trading.

The Dow Jones Industrial Average recorded a loss of 1.65 at 874.74 at 1 p.m., while the NYSE All Common Index was 7 cents down at $53.52. The number of shares traded came to 11.84m. against yesterday's 1 p.m. total of 12.70m., while declines held a small lead over gains.

Closing prices and market reports were not available for this edition.

Analysts commented that the market is being held back by renewed concern about the possibility of another rise in short-term interest rates.

The Federal Reserve is due to release its weekly Money Supply statistics at to-day's close and some analysts speculate that the figures will show a large increase.

Norton Simon, the most active stock, added $1 to $20¼—the company recently acquired Avis.

WEDNESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Intl. Tel. & Tel.	475,800	32¼	−⅛
General Motors	197,700	65¾	−½
Avnet	156,200	15⅞	−⅛
Exxon	154,000	49⅛	—
Middle South Utils.	147,700	15⅞	⅛
Babcock & Wilcox	143,700	36⅛	1⅛
Dr Pepper	132,400	15⅛	−⅛
Clorox	127,300	14⅝	−⅛
RCA	126,000	29⅞	−⅛
Loral	125,700	4⅛	−⅛

Among other actives, General Foods rose $⅛ to $34¼, but Digital Equipment eased $⅞ to $47⅞.

Dow Chemical, which plans to buy back 1.5m. of its shares, was unchanged at $32. Du Pont fell $¾ to $112¾. Allied Chemical $⅛ to $44, and Union Carbide $¼ to $46¾, but Great Lakes Dredging advanced $2¾ to $43⅞.

Allegheny Ludlum were up $⅛ at $20⅞, but Chemetron declined $1¼ to $49¼—the two concerns have agreed to merge. Crane, which has made an offer for Chemetron, lost $¼ to $28⅞.

PRICES ON the American SE, however, continued to move higher in moderate trading, the Amex Index gaining 0.22 to 119.29 at 1 p.m. Volume 1.42m. shares (1.33m.).

OTHER MARKETS

Canada up again

Canadian Stock Markets mainly pointed higher again in active trading yesterday morning. The Toronto Composite Index, at noon, was 1.2 up at 1,012.4, while Oils and Gas, reflecting President Carter's approval of the Alaska highway pipeline route, advanced 9.8 to 1,208.4. Banks hardened 0.42 to 231.45, but Golds, at 1,093.6, gave up 6.4 of the recent good rise.

PARIS—Quietly easier despite the proposed increase in the Budget of the tax-free limit on share dividend income to Frs.3,000 from Frs.2,000.

CFP lost 1 per cent. after announcing lower first-half profits. Leading Oils, Banks, Motors, Constructions, Engineerings, Electricals and Metals lost ground, while Stores and Chemicals were mixed.

U.S. issues were irregular, while Germans and Dutch eased, but Golds improved after the IMF auction.

BRUSSELS—Market displayed a lower bias in quiet trading.

Hoboken receded Frs.50 to Frs.2,650, while losses of Frs.30 occurred in Vieille Montagne, Frs.2,020, and La Royale Belge, Frs.5,120, but Fabrique Nationale advanced Frs.85 to Frs.2,595 and Arbed Frs.10 to Frs.2,065.

COPENHAGEN — Narrowly mixed.

STOCKHOLM—Irregular.

AMSTERDAM—Better for choice in slow trading, aided by the overnight Wall Street firmness.

Unilever and Royal Dutch rose Fls.1.30 and Fls.0.90, respectively, in Dutch Internationals, but Philips Lamp shed Fls.0.40.

Banks and Insurances made headway. Amev were Fls.1.50 up, reflecting higher first-half profits.

VMF Stork, however, fell Fls.5.90 to Fls.51.10 on reporting a Fls.27.3m. first-half loss and unfavourable prospects for the next 18 months.

State Loans were narrowly mixed.

GERMANY—Mostly easier on lack of interest.

Schering were outstanding with a loss of DM6 to DM257, while MAN eased DM2.5 to DM190.5, but Sudzucker added DM1.8 to DM258.8.

Public Authority Loans were mixed, but with losses of up to DM0.35 slightly predominating. The Regulating Authorities sold DM1.3m. nominal of stock. Foreign Loans were maintained.

OSLO—Banks were steady, while Shippings, Insurances and Industrials hardened.

SWITZERLAND — Slightly firmer in active trading with profit-taking being generally well absorbed.

Major Banks, however, edged lower. Interfood "B" rallied Frs.125 to Frs.3,025 following good results.

Insurances met a good demand, with Zurich Bearer rising Frs.200 to Frs.10,200.

Leading Industrials were mixed. Dollar stocks and Dutch shares were narrowly mixed while Germans were inclined easier.

SPAIN—Prices managed to find some stability yesterday after recent weakness, with Electricals particularly hardening. The market index recovered 0.18 to 73.78.

VIENNA—Maintained in livelier trading.

MILAN—Main Industrial and Financial leaders generally recovered a little on technical factors in thin dealings.

Fiat were L10 better at L2,026, Pirelli Spa L9 up at L1,143, and Italcementi L150 firmer at L12,700, but Snia Viscosa lost L5 to L805.

Bonds eased in modest dealings.

JOHANNESBURG—Golds rose further in sympathy with firmer Bullion indications following the IMF auction result.

Heavyweights were up to 125 cents higher, and Mediums up to 25 cents better, while smaller-priced issues had gains to 15 cents.

Financial Minings managed small improvements, but Coppers and Platinums tended slightly lower in dull trade, while other Metals and Minerals were mixed. De Beers eased 3 cents to R5.12.

HONG KONG—Stocks hardened in quiet trading following an easier start.

Hong Kong Bank gained 10 cents to $HK18.00, Jardine Matheson 20 cents to $HK14.70, and Wheelock Marden 2.50 cents to $HK2.675, but Hutchison softened 2.50 cents to $HK3.80.

TOKYO—Market lost ground following the Stock Exchange announcement of an increase in margin requirements for some shares, and on the sharp rise in the outstanding balance of buying in margin trading. The Market Average weakened 28.98 to 5,251.33 on trading volume of 320m. shares (330m.), while the SE Index declined 1.68 to 388.33.

Mitsubishi Oil, whose margin requirement was tightened, lost Y5 to Y287, while Kureha Chemical fell Y21 to Y740, Heiwa Real Estate Y12 to Y561, and Nippon Oil Y9 to Y479.

Steel Mills continued lower on reports that major issues will decide to-morrow whether to omit interim dividends. Kawasaki Steel shed Y4 to Y97.

AUSTRALIA — Banks, Industrials, Breweries, Sugars, Retailers, Buildings and Transports continued to firm, while Mines and Oils were mixed.

ANZ rose 18 cents to $A3.58 in Banks. Elsewhere, CSR moved ahead 7 cents to $A3.15, TNT 5 cents to $1.15, and C. J. Coles 4 cents to $A1.70, while Wormald, on the results, advanced 8 cents to $A2.73.

BHP eased 2 cents to $A5.70, but Pancontinental put on 70 cents to $A9.10.

Pound firm

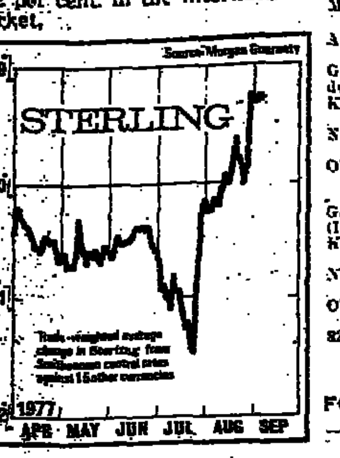
Sterling was generally firm again in the foreign exchange market yesterday, with the authorities continuing to intervene to prevent any sharp rise. The pound touched a best level of $1.7436-1.7440, but fell to $1.7428-1.7432 at the close, a fall of 2 points on the day. Trading was rather thin towards the close, with a small amount of selling in New York contributing to the late decline. The Bank of England's calculation of the pound's trade-weighted index on the basis of the Washington Currency Agreement was unchanged throughout at 62.3.

Forward sterling remained very firm, reflecting the continued downward pressure on London interest rates. The three-month discount against the dollar narrowed to 0.28 cents from 0.38 cents.

The dollar was very weak in early trading, falling to DM2.3135 against the German D-mark and Sw.Frs.2.3720 in terms of the Swiss franc. It recovered quite sharply in the afternoon, however, to close at DM2.3215 against the D-mark, compared with DM2.3175 on Wednesday, and Sw.Frs.2.3817½, compared with Sw.Frs.2.3825 previously.

The U.S. unit's trade-weighted average depreciation since the Washington Agreement was 0.71 per cent., compared with 0.72 per cent. on Wednesday, according to Morgan Guaranty figures.

Gold fell $½ to $147¾-148 in quiet trading. The krugerrand's premium over its gold content was unchanged at 3.64 per cent. for domestic delivery, but widened to 3.47 per cent. from 3.62 per cent. in the international market.



CURRENCY RATES

	Special Drawing Rights September 7	European Unit of Account September 7
Sterling	0.667032	0.664685
U.S. dollar	1.16237	1.14192
Canadian Dlr.	1.24839	1.22515
Austria Sch.	19.1791	18.8153
Belgian franc	41.4666	40.7116
Danish krone	7.16020	7.02806
Deutschemark	2.69472	2.64593
Dutch guilder	2.84897	2.79615
French franc	5.70375	5.59901
Italian lira	1025.38	1006.29
Japanese yen	310.818	304.659
Norway krone	6.33608	6.21077
Spain peseta	98.2040	96.3946
Swedish krona	5.64563	5.53937
Swiss franc	2.77609	2.72533

* Rate is for convertible franc. Financial franc 48.7244.

EXCHANGE CROSS-RATES

Sept. 8	Frankfurt	New York	Paris	Brussels	London	Amst'd'm	Zurich
Frankfurt	—	2.3210-220	47.18-28	6.492-502	4.040-4.47	94.47-56	97.42-52
New York*	43.08-11	—	20.37-39	2.8050-70	1.7425-30	40.78-80	41.99-42.02
Paris	211.53-12.05	4.902-14	—	13.753-67	8.549-562	199.8-200.5	206.01-61
Brussels	15.37-42	35.66-71	7.36-28	—	62.15-29	14.53-57	14.98-15.02
London	4.04-64	1.7428-32	8.57-4.62	62.30-40	—	4.272-282	4.15-16
Amst'rd'm	105.205-55	2.4512-37	49.936-86	6.740-9.?	4.2755-2805	—	103.04-09
Zurich	102.55-60	2.3810-18	40.48-49	9.6650-725	4.1515-1530	96.97-97.05	—

* U.S. $ in Montreal U.S. $=107.41-44 Canadian Cents.
* Canadian $ in New York $=93.08-10 U.S. cents. U.S. $ in Milan 882.10-50. Sterling in Milan 1518.00-1512.50. * Rates for Sept. 7.

EURO-CURRENCY INTEREST RATES*

Sept. 8	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss franc	W. German mark
Short term	6⅛-6¾	5¾-6	6¼-7¼	4½-4¾	1¼-1⅝	3¾-3⅞
7 days notice	6½-6¾	5⅞-6⅛	6¾-7¾	4¼-4¾	1⅜-1⅝	3¾-3⅞
Month	6⅝-6⅞	6⅛-6⅜	7⅛-7⅞	4¼-4¾	2⅛-2⅜	3⅞-4
Three months	6¼-6¾	6¼-6½	7⅛-7⅞	4⅝-4⅞	2⅛-2⅜	3⅞-4
Six months	7⅜-7⅞	6⅝-6⅞	7¼-7⅝	4⅞-5⅛	2⅛-2⅜	4-4⅛
One year	7⅞-8⅜	6⅞-6⅝	7⅝-8	5¼-5½	2⅝-2⅞	4⅛-4¼

Euro-French deposit rates: two-day 5¼-5½ per cent.; seven-day 5¾-5¾ per cent.; one-month 9¾-10¼ per cent.; three-month 10¼-10½ per cent.; six-month 10½-11 per cent.; one year 11½-12 per cent.

Long-term Eurodollar deposits: two years 6¾-7¼ per cent.; three years 7¼-7¾ per cent.; four years 7½-7¾ per cent.; five years 7½-7¾ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 6-6⅛ per cent.; three-month 6¼-6⅜ per cent.; six-month 6 5/16-6 7/16 per cent.; one year 6 7/16-6 9/16 per cent.

* Rates are nominal closing rates.
* Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs.

GOLD MARKET

	Sept. 8	Sept. 7
Gold Bullion (a fine ounce)		
Close	$147¼-148	$147¾-14...
Opening	$147½-148¼	$146¾-14...
Morning fixing	$147.50 (£84.669)	$146.85 (£84.265)
Afternoon fixing	$147.50 (£84.600)	$147.65 (£84.720)
Gold Coins, domestically		
Krugerrand	$152-154 (£87¼-88¼)	$152½-1... (£87½-88...)
New Sovereigns	$47¾-49¼ (£27¼-28¼)	$48-50 (£27½-28...)
Old Sovereigns	$46¼-47¼ (£25¾-26¾)	$44¼-46... (£25¼-26...)
Gold Coins (Internationally)		
Krugerrand	$151¾-153¾ (£87-88)	$151-153 (£86¾-87...)
New Sovereigns	$47¾-49¾ (£27½-28½)	$47¾-49... (£27½-28...)
Old Sovereigns	$43½-45½ (£25-26)	$43¾-45... (£25-26)
$20 Eagles	$216½-219½	$216¼-2...

FOREIGN EXCHANGES

Sept. 8	Bank Rate %	Day's Spread	Close
New York	5¼	1.7425-1.7440	1.742...
Montreal	7½	1.8700-1.8740	1.870...
Amsterdam	4½	4.26-4.28	4.27...
Brussels	9	62.05-62.46	62.2...
Copenhagen	9	10.72-10.76½	10.7...
Frankfurt	3½	4.03-4.06	4.04...
Lisbon	8	70.25-71.00	70.4...
Madrid	8	147.10-147.40	147.3...
Milan	15	1,536-1,538	1,53...
Oslo	8	9.46-9.49½	9.4...
Paris	10½	8.54-8.58½	8.5...
Stockholm	6	8.45½-8.49	8.4...
Tokyo	4¼	462-470	46...
Vienna	5½	28.75-28.85	28.7...
Zurich	1½	4.15½-4.18½	4.1...

‡ Rates given are for convertible francs. Financial franc 62.20-62.40.

OTHER MARKETS

		Notes
Argentina	778.14-776.84	Argentina
Australia	1.5711-1.5866	Austria
Brazil	25.86-26.86	Belgium
Finland	7.26-7.27	Brazil
Greece	62.840-64.529	Canada
Hong Kong	8.09¼-8.11	Denmark
Iran	120-124	France
Kuwait	0.496-0.505	Germany
Luxemb'g	62.05-62.45	Greece
Malaysia	4.2895-4.2905	Italy
N. Zealand	1.7868-1.8059	Japan
Saudi Arab	6.07-6.17	Netherlands
Singapore	4.2560-4.2680	Norway
S. Africa	1.5191-1.5221	Portugal
U.S.		Spain
Canada		Switzerland
C$I		U.S.
U.S. cents	86.17-86.28	Yugoslavia

Rate given for Argentina is free...

FORWARD RATES

	One month	Three...
New York	0.11-0.01 c. pm	0.35-0.25...
Montreal	0.10-0.20 c dis	0.15-0.35...
Amst'dam	1 c. pm-par	2¾-1¾...
Brussels	5 c. pm-5 c dis	20-10 c...
Copenhagen	7¾-9¾ ore dis	19¼-21¼...
Frankfurt	1¼-⅝ pf pm	3½-2½...
Lisbon	70-230 c. dis	180-380...
Madrid	80-140 c. dis	270-350...
Milan	8-14 lire dis	28-35...
Oslo	3¼-5¼ ore dis	8¼-11¼
Paris	2-3 c. dis	5½-7½
Stockh'lm	3¼-5¼ ore dis	8½-11½
Vienna	04-14 gro dis	16-26
Zurich	1½-¾ c. pm	5⅛-4⅛

Six-month forward dollar 2... and 12-month 200-190c. pm.

Indices

NEW YORK—DOW JONES

	Sept. 7	Sept. 6	Sept. 2	Sept. 1	Aug. 31	Aug. 30	1977 High	1977 Low	Since compil'tion High	Since compil'tion Low
Industrial	876.39	875.27	872.31	864.88	861.49	858.82	999.75 (3/1)	854.12 (25/8)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me Bnds*	93.67	93.75	93.84	93.66	93.68	93.65	95.87 (4/3)	93.48 (7/5)	—	—
Transport	219.52	219.37	218.06	216.65	215.25	215.91	246.64 (12/5)	214.35 (29/8)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	115.45	112.89	112.28	111.43	110.88	110.84	118.67 (22/7)	104.97 (25/2)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	18,070	16,160	15,620	16,620	19,680	18,220	—	—	—	—

* Basis of index changed from August 24.

	Sept. 2	Aug. 26	Aug. 19	Year ago (approx.)
Ind. div. yield %	5.16	4.25	5.20	3.88

STANDARD AND POORS

	Sept. 7	Sept. 6	Sept. 2	Sept. 1	Aug. 31	Aug. 30	1977 High	1977 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	107.97	107.60	107.58	106.61	106.58	106.01	118.92 (3/1)	105.69 (26/8)	134.54 (11/1/73)	3.52 (30/6/32)
Composite	96.01	97.71	97.46	96.95	96.77	96.38	107.00 (3/1)	96.66 (26/8)	125.85 (11/1/73)	4.40 (1/6/32)

	Aug. 31	Aug. 24	Aug. 17	Year ago (approx.)
Ind. div. yield %	4.59	4.57	4.54	3.49
Ind. P/E Ratio	9.86	9.90	9.95	11.60
Long Govt. Bond yield	7.55	7.61	7.68	8.29

N Y S E ALL COMMON

Sept. 7	Sept. 6	Sept. 2	Sept. 1	1977 High	1977 Low
53.59	53.44	53.35	52.89	57.07 (4/1)	52.56 (31/8)

Rises and Falls Sept. 7

Issues Traded	1,880
Up	760
Down	597
Same	523
New Highs	39
New Lows	28

		Sept. 7	Sept. 6	Sept. 2	Sept. 1	1977 High	1977 Low
MONTREAL	Industrial	169.52	168.65	168.65	168.07	186.47 (17/3)	166.90 (31/8)
	Combined	176.69	174.95	174.74	174.15	187.85 (19/1)	171.64 (25/5)
TORONTO	Composite	1011.2	1007.2	1004.8	1001.6	1067.4 (19/7)	978.4 (27/5)
JOHANNESBURG	Gold	189.0	188.3	185.9	184.0	192.5 (7/3)	159.4 (24/5)
	Industrials	196.4	196.0	196.3	195.4	196.8 (2/9)	169.1 (2/3)

	Sept. 8	Previous	1977 High	1977 Low
Australia (a)	446.27	442.56	469.71 (20/5)	415.36 (16/2)
Belgium (b)	96.15	95.51	99.12 (10/1)	92.61 (20/5)
Denmark (c)	101.86	101.86	107.92 (9/5)	98.96 (6/1)
France (e)	52.6	52.7	62.4 (7/1)	45.5 (10/5)
Germany (f)	775.3	773.6	790.7 (3/6)	712.5 (10/5)
Holland (g)	85.5	85.7	93.2 (4/5)	80.9 (29/8)
Hongkong (h)	426.79	427.74	452.17 (11/5)	413.50 (27/1)
Italy (i)	67.42	67.52	78.71 (6/1)	67.95 (14/8)
Japan (m)	388.33	390.01	390.82 (13/9)	364.70 (7/4)
Singapore (n)	266.20	266.77	268.02 (29/8)	242.98 (15/3)
Spain (p)	73.78	73.60	102.37 (1/3)	73.60 (7/9)
Sweden (q)	306.44	308.86	418.66 (25/5)	306.44 (13/9)
Switzerl'd (r)	312.2	310.3	312.2 (8/9)	280.5 (3/5)

Indices and base dates (all base values 100 except NYSE All Common — 50, Standards and Poors — 10 and Toronto 300-1,000, the last-named based on 1975). (a) Sydney All Ord. (b) Belgian SE 31/12/63. (c) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam, Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58. (u) Unavailable. ‡ Excluding bonds. † 400 Industrials. § 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (c) Closed.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £—87½% (same).

NEW YORK

Stock	Sept. 7	Sept. 6
Abbott Labs.	50	49½
Addressograph	14⅝	14½
Aetna Life & Cas.	35¾	35⅝
Air Products	24½	23⅞
Airco	29	28⅞
Alcan Aluminium	26¼	26⅛
Alcoa	47⅞	47½
Allegheny Ludl.	20⅞	20⅜
Allegheny Power	20¾	20⅝
Allied Chemical	44⅞	44½
Allied Stores	23	23⅛
Allis Chalmers	27⅛	27¼
AMAX	43⅝	43⅞
Amerada Hess	32½	32½
Amer. Airlines	9¾	9⅞
Amer. Brands	45½	45⅝
Amer. Broadcast.	40⅛	41⅛
Amer. Can	40⅛	40⅛
Amer. Cyanamid	25⅝	25½
Amer. Elec. Pow.	24½	24⅝
Amer. Express	41½	41⅝
Amer. Home Prod.	28⅝	29¼
Amer. Medical	15⅝	15½
Amer. Motors	3½	3⅞
Amer. Nat. Gas	43⅝	43½
Amer. Standard	34	34⅛
American Stores	33⅞	33⅛
Amer. Tel & Tel	61⅝	61
AMF	18½	18
Ampex	10⅞	10¼
Anchor Hocking	28	28
Anheuser Busch	23¾	23⅝
Armco Steel	25⅛	25⅞
ASA	20	19¾
Asamera Oil	10½	10½
Asarco	16⅜	16⅛
Ashland Oil	31⅝	30½
Atl. Richfield	54⅛	54⅛
AVC	9⅞	9¾
Avco	15⅞	15⅞
Avon Products	47¼	47⅝
Balt Gas Elect.	27¼	27⅜
Bank America	24½	24¼
Bankers Tr. N.Y.	37½	37¾
Barber Oil	32½	32½
Baxter Travenol	35⅝	35⅞
Beatrice Food	25⅞	26
Becton Dickenson	29⅛	30⅛
Bell & Howell	19½	19⅞
Bendix	37¼	37½
Benguet Cons 'B'	2⅛	2⅜
Bethlehem Steel	22	23
Black & Decker	17½	17⅜
Boeing	55¼	55⅛
Boise Cascade	25¾	25¾
Borden	32⅞	32⅞
Borg Warner	26½	26⅝
Braniff Int.	9½	10
Brascan 'A'	13	13⅛
Bristol Myers	34⅞	34⅛
Brit. Pet. ADR	16¼	16¼
Brockway Glass	27½	26¾
Brunswick	13⅞	13¼
Bucyrus Erie	21⅝	20½
Budd	21½	21⅜
Bulova Watch	5⅜	5⅛
Burlington Nthn.	45¼	44⅞
Burroughs	70½	70¾
Campbell Soup	36⅝	36⅛
Canadian Pacific	17⅞	17⅞
Canal Randolph	9¼	9⅛
Carnation	34⅞	34⅛
Carrier & General	12⅛	12⅞
Carter Hawley	18⅞	18⅞
Caterpillar Tract.	53⅝	52⅞
CBS	54⅝	54⅛
Celanese Corpn.	42⅛	42⅛
Central & S.W.	16	16
Certain-Teed	26⅛	26
Cessna Aircraft	28⅜	28
Chase Manhattan	31⅝	31⅛
Chemical Bk. NY	43½	43⅜
Chesebrgh Pond	24¾	23⅝
Chessie System	36½	36
Chicago Bridge	53	53
Chromalloy	15½	15⅜
Chrysler	15⅝	15¾
Cinerama	2	2
Cin. Milacron	39	38⅝
Citicorp	27½	26⅝
Cities Service	53¼	52⅛
City Investing	13½	13⅛
Cleve Cliffs	40	39⅝
Colgate Palm.	24⅛	24⅛
Collins Aikman	10⅛	10½
Columbia Gas	31¼	31
Columbia Pict.	16⅞	17
Com. Ins. Co. of Am.	16	15⅝
Combustion Eng.	39	39½
Combustion Eq.	22½	21⅝
Com'w'th Edison	30⅛	30⅛
Com'w'th Oil Ref	4¼	4¼
Comm. Satellite	30¾	31¼
Computer Science	9⅛	9
Conrac	22½	22
Con. Edison N.Y.	22⅛	22⅛
Consol. Foods	25⅜	25¼
Consol. Nat. Gas	43⅛	43
Consumer Power	24⅜	24¼
Continental Grp.	32⅜	32
Continental Oil	31⅝	31⅝
Continental Tele	16⅛	16⅛
Control Data	21½	21½
Cooper Indus.	43⅛	43⅛

Stock	Sept. 7	Sept. 6
Corning Glass	67	67
CPC Int'n'tional	53¼	53¾
Crane	29	28⅞
Crocker Nat.	25½	25⅝
Crown Zellerbach	34⅝	34
Cummins Engine	45⅜	45⅜
Curt-Wright	17	16⅞
Dana	24¼	24
Dart Industries	36½	36⅜
Deere	25½	25⅝
Del Monte	28½	28⅝
Deltona	5⅞	5⅞
Dentsply Inter.	20⅞	21⅛
Detroit Edison	17⅛	17⅛
Diamond Shamrk	29⅞	30¼
Dictaphone	10⅞	10⅝
Digital Equip.	48½	48¼
Disney (Walt)	39⅝	39⅝
Dover Corpn.	39½	38½
Dow Chemical	32	31⅞
Dresser	43⅝	43⅛
Du Pont	112¾	112½
Dymo Industries	12⅞	12
Eagle Picher	18⅛	18⅛
East Airlines	6⅛	6⅝
Eastman Kodak	61¾	61⅞
Eaton	38¼	38⅝
E. G. & G.	17⅜	17⅝
El Paso Nat. Gas	17⅛	17¼
Eltra	26⅜	26⅛
Emerson Electric	35	34⅜
Emery Air Fr'ght	39¾	39
Emhart	36⅜	36⅛
E.M.I.	4⅛	4⅛
Engelhard	29½	29¾
Esmark	31⅛	30¾
Ethyl	41	41
Exxon	49¾	49⅛
Fairchild Camera	24⅛	24⅜
Fed. Dept. Stores	41⅜	41⅞
Firestone Tire	17	17
Fst. Nat. Boston	27¾	27¾
Flexi Van	17¼	17¼
Flintkote	18⅛	18⅛
Florida Power	30	30⅛
Fluor	39⅞	39¼
F.M.C.	24¾	24⅞
Ford Motor	44	43¾
Foremost Mck.	18	17⅞
Foxboro	47⅛	47⅞
Franklin Mint	9⅝	9½
Freeport Mineral	22½	22⅝
Fruehauf	27⅜	27⅛
Fuqua Industries	9⅞	9
G.A.F.	10	10
Gannett	35⅝	35⅛
Gen. Amer. Inv.	10	9⅞
G.A.T.X.	27½	28⅛
Gen. Cable	12⅞	12⅞
Gen. Dynamics	56	56½
Gen. Electric	55	54⅝
General Foods	34	33¾
General Mills	29⅛	29⅛
General Motors	68⅛	68⅝
Gen. Pub. Util.	20⅞	20⅝
Gen. Signal	24	24
Gen. Tel. Elect.	31½	31⅜
Gen. Tyre	25⅛	25
Genesco	4⅜	4⅜
Georgia Pacific	28½	28½
Getty Oil	178	177
Gillette	27⅛	27⅛
Goodrich B. F.	22	22
Goodyear Tire	19⅛	19½
Gould	31⅛	31⅛
Grace W. R.	27⅛	27⅛
Grt. Atlan Pac Tea	10⅛	10⅜
Grt. North Iron	26⅝	26½
Greyhound	13⅛	13⅝
Gulf & Western	12⅛	12⅛
Gulf Oil	27⅛	27⅛
Halliburton	59¾	58¾
Hanna Mining	42	43
Harnischfeger	17⅛	17⅜
Harris Corpn.	37⅞	37⅛
Heinz H. J.	34⅝	34½
Heublein	24⅜	24⅜
Hewlett Packard	80	79¼
Holiday Inns	18⅛	18½
Homestake	40⅛	40⅛
Honeywell	48¼	48⅜
Hoover	12⅞	12⅝
Hosp Corp Amer.	28½	28
Houston Nat. Gas	29⅝	29½
Hutton E. F.	15	14¾
I.C. Industries	24⅛	25
INA	43½	43⅜
Ingersol Rand	60¼	60
Inland Steel	37	37
Insilco	14¼	14⅜
Intercont Energy	9⅞	10
IBM	267.87	268.37
Intl. Flavours	23¼	22⅜
Intl. Harvester	30	30
Intl. Min & Chem	37⅜	37⅛
Intl. Multifoods	20	20
Inco	21½	21⅜
Intl. Paper	47⅛	47⅜
IPG	35⅛	35⅛
Int. Rectifier	7¼	7⅛
Int. Tel. & Tel.	32¼	32⅛
[illegible]	2⅛	2⅜
Iowa Beef	31¼	31½
IU International	12½	12⅜
Jim Walter	28¼	27⅛

Stock	Sept. 7	Sept. 6
Johns Manville	34⅜	34
Johnson Johnson	73⅜	73⅛
Johnson Control	44⅞	45
Joy Manufacturing	34⅛	34⅝
K Mart Corp.	31⅝	31⅝
Kaiser Aluminium	33⅛	33¼
Kaiser Industries	4⅛	4⅛
Kaiser Steel	24	23⅞
Kay	5⅛	5⅛
Kennecott	25⅛	24⅞
Kerr McGee	60⅝	60⅛
Kidde Walter	24⅛	24⅛
Kimberly Clark	44	44⅛
Koppers	21¼	21¼
Kraft	48⅝	48⅝
Kroger Co.	27	26¾
Levi Strauss	26⅞	26⅞
Libby Ow. Food	29⅛	29½
Liggett Group	30½	30⅜
Lilly (Eli)	37¾	37⅞
Litton Indust.	15⅜	15⅛
Lockheed Aircr'ft	16⅛	16
Lone Star Inds.	18⅝	18½
Long Island Ltd.	19	19⅛
Louisiana Land	25¼	25¼
Lubrizol	35⅝	35⅛
Lucky Stores	14⅜	14⅜
L'ke's Y'ngst'wn	6⅝	6⅝
MacMillan	9	9⅛
Macy R.H.	37¾	38
Mfrs. Hanover	35	35⅜
Mapco	40⅛	40¼
Marathon Oil	52¼	52¼
Marine Midland	12⅛	12⅛
Marshall Field	19⅝	19¾
May Dept. Stores	27⅝	27
MCA	39¼	38⅝
McDermott	48⅞	49
McDonnell Doug.	24⅜	24⅜
McGraw Hill	19	18⅞
Merck	59	58⅞
Merrill Lynch	18	18⅜
MGM	22¾	23⅛
Minn Ming & Mtg.	52½	52⅞
Mobil Corp.	63½	62⅞
Monsanto	63⅝	63⅛
Morgan J.P.	49¼	49¼
Motorola	43¼	43⅛
Murphy Oil	35⅝	33⅞
Nabisco	50⅝	50⅞
Nalco Chemical	27¼	26½
National Can	13⅝	13⅝
Nat. Distillers	23	23⅛
Nat. Service Ind.	14⅛	14⅛
National Steel	33⅞	33⅛
Natomas	36	35⅛
NCR	45	45
Neptune Int.	15⅞	15⅞
New England El.	23½	23
New England Tel	33	32⅞
Niagara Mohawk	16½	15¾
Niagara Share	10¼	10¼
N.L. Industries	19⅜	19⅜
Norfolk & Western	28⅜	28½
North Nat. Gas	39¾	38¾
Nthn. States Pwr.	30⅛	30⅛
Nthwest Airlines	25½	25¾
Nthwest Bancorp	23⅝	23⅛
Norton Simon	20¼	19⅞
Occidental Petrol	24⅝	24⅛
Ogilvy Mather	38	36¼
Ohio Edison	19⅝	20
Olin	36⅛	36
Overseas Ship	27⅞	27⅛
Owens Corning	69⅜	68⅝
Owens Illinois	23½	23
Pacific Gas	24⅛	24¼
Pacific Lighting	19½	19⅜
Pac. Pwr. & Lt.	22⅜	22⅜
Pan Am World Air	5¼	5¼
Parker Hannifin	25¼	25⅛
Peabody Int.	22⅜	22⅞
Pen. Pw. & Lt.	23⅜	23⅜
Penney J. C.	37⅛	37¼
Pennzoil	29⅞	29½
Peoples Drug	7½	7⅝
Peoples Gas	39⅛	40⅞
Pepsico	25½	25⅝
Perkin Elmer	20⅝	20¾
Pet	31½	31⅛
Pfizer	27	26¾
Phelps Dodge	24⅝	24½
Philadelphia Elec	20⅜	20⅛
Philip Morris	62	62
Phillips Petrol'm	31⅛	31¼
Pillsbury	38¾	38
Pitney Bowes	18⅛	18½
Pittston	24⅜	23⅛
Plessey Ltd ADR	19⅛	18⅞
Polaroid	31	31⅛
Potomac Elec.	16	16
PPG Industries	33⅜	33
Procter Gamble	86¼	86¼
Pub. Serve Elect.	24⅜	24⅜
Pullman	32⅜	33⅛
Purex	17⅛	17⅛
Quaker Oats	22⅛	22¼
Rapid American	6	6¼
Raytheon	39⅞	40⅛
RCA	28⅝	28⅛
Republic Steel	25¼	25⅛

Stock	Sept. 7	Sept. 6
Revlon	43½	43¼
Reynolds Metals	35⅛	35⅜
Reynolds R. J.	67⅜	66½
Rich'son Merrell	23½	23⅜
Rockwell Inter.	31¾	31⅜
Rohm & Haas	34	33⅝
Royal Dutch	56¾	56⅛
Russ Togs	12	12
Ryder System	16½	15⅞
Safeway Stores	43⅛	43¼
St. Joe Minerals	30	30
St. Regis Paper	29⅝	29¼
Santa Fe Inds.	37¾	37⅜
Saul Invest.	4¼	4¼
Saxon Inds.	4⅛	4⅛
Schlitz Brewing	13	13⅛
Schlumberger	69	68⅝
SCM	22⅛	22¼
Scott Paper	15⅞	15⅛
Scovil Mfg.	19⅞	19½
Scudd'r Duo Vest.	6⅜	6¼
Sea Containers	47⅛	47¼
Seagram	19⅝	19½
Searle (G.D.)	12⅛	12¼
Sears Roebuck	31¼	31¼
SEDCO	36⅝	36⅞
Shell Oil	31¾	31½
Shell Transport	42⅜	42½
Signal	29¼	29⅝
Signode Corp.	37½	38
Simplicity Pat.	11½	11¼
Singer	24	24
Smith Kline	41⅛	41½
Solitron	2½	2⅝
Southdown	17⅛	17¼
Southern Cal. Ed	25⅜	25⅝
Southern Co.	17	17
Sthn. Nat. Res.	60½	60⅛
Southern Pacific	35⅝	35¼
Southern Railway	55	56
Southland	24½	24⅝
Sperry Hutch	17	17
Sperry Rand	36	36
Squibb	26½	28⅛
Standard Brands	29	28⅞
Std. Oil California	42	41½
Std. Oil Indiana	49⅞	49⅜
Std. Oil Ohio	80¾	79⅝
Stauff Chemical	34⅝	34¼
Sterling Drug	14	13⅞
Studebaker	45¼	45⅜
Sun Co.	42⅛	42¼
Sundstrand	39⅛	39¼
Syntex	19⅛	18⅛
Tandy	28⅜	27⅜
Technicolor	10⅛	10⅜
Tektronix	57	57
Teledyne	55	55¼
Telex	2½	2½
Tenneco	31⅜	31⅛
Tesoro Petroleum	10⅜	10⅜
Texaco	27⅛	28
Texasgulf	22⅛	22½
Texas Instrm.	83¼	84¼
Texas Oil & Gas	29⅞	30
Texas Utilities	21⅜	21⅜
Time Inc.	34⅞	34⅝
Times Mirror	23¾	23½
Timken	50	49⅝
Trane	36⅜	36½
Transamerica	15⅛	15⅛
Trans Union	36⅛	36⅜
Transway Int'nl	24⅛	24
Trans World Air.	9⅛	9
Travelers	33⅛	33⅜
Tri Continental	20⅛	20¼
T.R.W.	33	32⅞
20th Century Fox	24½	23⅞
UAL	19⅛	19⅝
UARCO	18⅛	19
UGI	19⅝	19⅝
UOP	15⅛	15¼
Unilever	38½	38
Unilever NV	51⅝	51⅝
Union Bancorp	11⅝	12
Union Carbide	47	47⅛
Union Commerce	7½	7⅝
Union Oil Calif.	52⅞	52⅞
Union Pacific	50⅞	50¾
Uniroyal	9½	9⅜
United Brands	7⅜	7½
United Corp.	10⅝	10⅜
US Bancorp	28	28
US Gypsum	22⅞	23
US Shoe	24⅛	24
US Steel	33⅜	33¼
U. Technologies	37⅞	37½
UV Industries	21⅜	21⅛
Virginia Elect.	14⅜	14¼
Walgreen	16½	16⅝
Warner Commun.	28⅜	29
Warner Lambert	27	27
Waste Man'ment	16	16
Wells Fargo	25⅜	25⅜
Western Bancorp	29⅞	30⅛
Western N. Amer	20⅛	20⅛
Western Union	19⅛	18⅞
Westingh's Elect	19⅜	19½
Westvaco	26⅜	26¼
Weyerhaeuser	31⅛	31⅛
Whirlpool	24⅛	24⅜
White Cons. Ind.	22⅝	22½
Williams Co.	20	19¾
Wisconsin Elect	29	29⅛

Stock	Sept. 7	Sept. 6
Woolworth	19⅛	20
Wyly	1½	1⅝
Xerox	53⅛	53⅜
Zapata	11⅝	11¾
Zenith Radio	17⅛	17
U.S. Treas. [illegible] 1995	‡95	‡94.6
U.S. Treas. [illegible] 1980	‡94¼	‡94¼
U.S. Treas. [illegible] 78	‡84⅛	‡84½
U.S. 90 Day bills	5.69%	5.57%

CANADA

Stock	Sept. 7	Sept. 6
Abitibi Paper	9⅜	9½
Agnico Eagle	5⅜	5⅜
Alcan Aluminium	28⅛	28
Algoma Steel	17⅛	17
Asbestos	†23	†23
Bank Montreal	15⅞	16
Bank Nova Scotia	20	19⅞
Basic Resources	7¼	7⅛
Bell Telephone	53½	53¼
Bow Valley Inds.	19⅜	18½
BP Canada	13	13⅛
Brascan	14	13⅞
Brinco	†3.25	3.75
Calgary Power	53¼	54
Canada Cement	8¼	8¾
Canada NW Land	7⅛	7½
Can Imp Bk Com.	25⅜	25⅛
Canada Indust.	19¼	19¼
Can. Pacific	18⅛	18½
Can. Pacific Inv.	18½	18½
Can. Super Oil	55½	55
Carling O'Keefe	2.74	2.68
Cassiar Asbestos	8½	8⅛
Chieftain	16¼	16¼
Cominco	30⅞	29¾
Cons Bathurst	24¼	24⅛
Consumer Gas	15⅜	15⅛
Costain Rich.	14	14¼
Daon Resources	8⅜	8¼
Denison Mines	53½	53
Dome Mines	56½	56
Dome Petroleum	39½	42
Dominion Bridge	23¼	22½
Domtar	15⅛	15½
Dupont	13¼	13½
Falcon'ge Nickel	24½	24⅛
Ford Motor Can.	86	85⅝
Genstar	25½	25⅝
Giant Y'knife	7⅜	7⅛
Gulf Oil Canada	27	27
Hawker Sid. Can.	5.40	5.40
Hollinger	32½	32⅝
Home Oil 'A'	31⅛	31½
Hudson Bay Mng.	16⅜	16⅝
Hudson Bay	15	14⅞
Hudson Oil & Gas	38⅛	38¼
I.A.C.	16⅛	17
Imasco	†27¼	27⅛
Imperial Oil	20⅛	20⅝
Inco	23	23⅛
Indal	8⅛	8¾
Inland Nat. Gas	10⅞	10¼
Int'pr's Pipe Line	14⅛	14⅛
Kaiser Resources	14½	14⅝
Laurent Fin Corp.	7⅛	7⅛
Loblaw Com. 'B'	3.25	3.35
McMillan Bloed.	20	20¼
Massey Ferguson	18⅛	18⅝
McIntyre Porcupine	31	31⅛
Moore Corpn.	30⅛	29¾
Noranda Mines	23⅜	23⅝
Norcen Energy	12	12
Nthn. Telecom	31	30⅞
Numac Oil & Gas	11	10⅞
Oakwood Petr'm	2.69	2.70
Pacific Copper M.	1.77	1.85
Pacific Petroleum	32	31⅝
Pan. Can. Pet'm	30¼	30½
Patino	†16	16
Peoples Dept. S.	5⅜	5⅝
Place Gas & Oil	0.55	0.57
Placer Development	17⅜	17½
Power Corporat'n	9⅛	9⅛
Price	9⅜	9¼
Quebec Sturgeon	†0.85	0.87
Ranger Oil	29¼	30
Reed Shaw	8⅛	8⅛
Rio Algom	24⅛	24⅜
Royal Bk. of Can.	26½	26
Royal Trust	16⅜	16¼
Seagram	21⅛	20⅞
Shell Canada	15⅜	15¼
Sherritt G. Mines	4.45	4.40
Siebens O. R.	18⅝	18
Simpson	4.85	4.85
Steel of Canada	25⅛	25½
Steep Rock Iron	2.37	2.35
Texaco Canada	†29¼	30
Toronto Dom. Bk.	17½	17¼
TransCan Pipe Ln.	15⅞	15⅞
Trans Mount Pipe	11⅛	11⅛
Trizec	†10½	10⅛
Union Gas	10½	10⅛
United Corp 'B'	†10⅛	†10⅛
Walker Hiram	26⅜	26¼
West Coast Trans.	32⅜	32⅛
Weston (Geo.)	12½	12⅝

¤ Asked. * Assented. † Bid. ‡ Traded. ¶ New stock.

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
◆ DM50 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. ⊕ Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. ‡ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs: including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

GERMANY ◆

Sept. 8	Prices Dm.	+ or —	Div. %	Yld. %
A.E.G.	88.2	−1	—	—
Allianz Versich.	440		18	2.0
BMW	221		20	4.5
BASF	152	−0.5	17	5.6
Bayer	138.7	−0.5	16	5.7
Bayer. Hypo.	278		20	3.6
Bayer. Vereinsbk.	288	−2	20	2.9
Cibalot. Ned.wrts	215		—	—
Commerzbank	203	−1.4	18	4.4
Conti Gummi	75.3	−0.4	—	—
Daimler Benz	351.5	−0.5	19	2.4
Degussa	257		18	3.5
Demag	150	+1	14	4.7
Deutsche Bank	292	−1	20	3.4
Dresdner Bank	235.5	−1	20	4.3
Dyckerhoff Zemt.	144		6	2.1
Gutehoffnung	192.5	+0.5	14	3.7
Hapag Lloyd	120		12	5.0
Harpener	192	−1	9	4.6
Hoechst	136.8	−1	16	5.8
Hoesch	45.2	−0.8	4	4.3
Horten	142.5	−0.3	10	3.5
Kali und Salz	120.2	−1.3	9	3.8
Karstadt	372.5	+1	20	2.7
Kaufhof	246.5	−1.5	20	4.0
Klockner DM.100	1.4	−1	—	—
KHD	172	−0.5	12	3.5
Krupp	103.5	−0.5	—	—
Linde	245	−1	16	3.3
Lowenbrau	1,580		20	1.5
Lufthansa	115.1		7	3.0
M.A.N.	190.5	−2.5	14	3.7
Mannesmann	165.8	+0.3	14	4.5
Metallges	250		10	4.3
Munchener Ruck	464	+4	18	1.9
Neckermann	120.1	+0.2	—	—
Preussag	146.5	−1.5	7	4.8
Rhein West Elect.	182.5	+1	17	4.7
Schering	257	−6	20	3.9
Siemens	279		16	2.6
Sud Zucker	258.8	+1.8	19	3.8
Thyssen Hutte	125	−0.4	14	5.5
Varta	274		14	2.5
VEBA	119.3	−0.2	12	5.0
Verein & West Bk.	159.5	−0.3	20	5.6
Volkswagen	185	−1	10	2.7

AMSTERDAM

Sept. 8	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	94.5	+1.5	24	5.1
Akzo (Fl.20)	26.7	−0.2	—	—
Algem Bank (Fl.100)	321xr	−3.5	22.50	6.8
AMEV (Fl.10)	66.7	+1.5	44	6.6
Amro Bank (Fl.20)	69.2xr	+0.8	22	6.5
Bijenkorf (Fl.20)	76.8	+0.3	25	0.0
Boka Westm (Fl.10)	126.8	+0.9	70	5.5
Buhrmann-Tetterode	75.3	−0.7	25	6.7
Elsevier (Fl.20)	138	−2	21	1.8
Ennia N.V. Bearer	117	−3	32.5	4.9
Euro Comm Tst Fl.10	62	−0.3	50.1	8.2
Gist Brocades Fl.10	53.5	+0.5	22	4.1
Heineken (Fl.25)	112	−0.3	14	3.1
Hoogovens (Fl.20)	30		10.25	6.3
Hunter Douglas (F.)	28.9		12	4.2
I.H.C. Holland	15.2	−0.5	10	6.6
K.L.M. (Fl.100)	119.2	−0.7	—	—
Int. Muller (Fl.20)	45.7	+0.2	18	7.9
Naarden (Fl.40)	58.7	+0.2	10	2.6
Nat. Ned. Ins. (Fl.10)	95xd	+0.2	44.4	4.8
Ned Cred Bk (Fl.20)	50.9		20	7.8
Ned Mid Bk (Fl.50)	180.7	+0.7	20	5.5
OGEM (Fl.10)	154.1	+1.1	34	4.4
Van Ommeren	140		8	5.7
Pakhoed (Fl.20)	68.5	−1	21	6.1
Philips (Fl.10)	26.8	−0.4	16	6.0
Rijn Sch Ver (Fl.100)	65.3	−1.2	—	—
Robeco (Fl.50)	184.4	+0.5	22.5	6.9
Rolinco (Fl.50)	130	−0.5	5	1.9
Rorento (Fl.50)	124.7	+0.3	21	8.4
Royal Dutch (Fl.20)	139.4	+0.9	50	7.2
Slavenburg's Bnk	237.5	−0.7	19	8.0
Stevin Grp (Fl.20)	130	−2	27½	4.2
Tokyo Pac Hldgs $	46.5	−0.5	50.4	1.4
Unilever (Fl.20)	127.2	−1.3	41.8	6.6
Viking Res. Int. $1	44.5	−3	50.20	1.2
VMF Stork	51.1	−5.9	—	—
Westland Utr. Bank	375	−5.5	32	4.3

COPENHAGEN ♣

Sept. 8	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	144½	+¼	10	6.9
Burm'str W.	320	−1	15	4.7
Danske Bank	133¼		11	8.2
Dan Provinsbank	161¼		11	6.8
East Asiatic Co.	162½		12	4.6
Finansbanken	126½	−¼	15	12.2
For. Bryggerier	362		15	3.3
For. Papirfabrik	90¼	−¼	8	8.9
Handelsbank Cop	136¼		11	7.4
G. Northern Hld.	260	−2	12	4.2
Nord Kabel	273		12	4.4
Oliefabrik	123¼	−¾	12	9.7
Privatbank	149½	−½	11	7.3
Soph. Berendsen	309½		11	3.5
Superfos	229¼xr	−2¼	12	5.2

VIENNA

Sept. 8	Price %	+ or —	Div. %	Yld. %
Creditanstalt	350		10	2.9
Perlmooser	294		9	3.1
Selecta	662	−1	48	7.3
Semperit	108		—	—
Steyr Daimler	192	−2	7	3.7
Veit Magnesit	296		22	7.4

TOKYO ¶

Sept. 8	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	362		14	2.0
Canon	527	−6	11	1.0
Casio	539	+25	25	2.3
Chinon	482		20	2.1
Dai Nippon Print	558	−6	18	1.6
Fuji Photo	790	−6	15	0.9
Hitachi	217		12	2.8
Honda Motors	612	−18	18	1.5
House Food	1,210	−20	35	1.4
C. Itoh	283	−3	12	2.1
Ito-Yokado	1,470		30	1.0
Jaccs	480	+2	13	1.4
J.A.L.	2,660		—	—
Kansai Elect. Pwr.	1,000		8	4.0
Kraki Elect.	845	−16	18	1.1
Komatsu	303	+3	18	3.0
Kubota	311	−7	15	2.4
Kyoto Ceramic	2,800		35	0.6
Matsushita Ind.	629	−3	20	1.6
Mitsubishi Bank	280	+2	10	1.8
Mitsubishi Heavy	146	−1	12	4.1
Mitsubishi Corp.	478	−1	13	1.4
Mitsui & Co.	370	−2	14	1.9
Mitsukoshi	504	−6	20	2.0
Nippon Denso	1,330	−50	15	0.6
Nippon Shinpan	480	+5	12	1.3
Nissan Motors	734	−1	16	1.1
Pioneer	1,690	−10	48	1.4
Sanyo Electric	239		12	2.5
Sekisui Prefab	810	−18	30	1.9
Shiseido	1,130		20	0.9
Sony	2,330	−30	40	0.9
Taisho Marine	253	−3	11	1.6
Takeda Chemical	251	−1	15	3.0
TDK	1,700	−30	30	0.9
Teijin	132		10	3.8
Tokio Marine	520	−6	11	1.1
Tokyo Elect. Pow'r	1,020	−20	8	3.9
Tokyo Sanyo	257	−5	12	2.3
Tokyo Shibaura	131		10	3.8
Toray	118	−2	10	4.2
Toyota Motor	968	−5	20	1.0

Source Nikko Securities, Tokyo.

BRUSSELS/LUXEMBOURG

Sept. 8	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	2,065	+10	—	—
Bq Brx Lamb.	1,575	−10	60	3.8
Bekaert "B"	1,910	+15	112	5.9
C.B.R. Cement	1,500		90	6.9
Cockerill	352	+2	—	—
EBES	2,210	−10	177	8.0
Electrobel	6,360	+10	400	6.3
Fabrique Nat.	2,595	+85	100	3.8
G.B. Inno-Bm.	1,830	−5	130	7.1
Hoboken	2,650	−50	150	5.6
Intercom	1,715		142	8.3
Kredietbank	6,700	−30	265	3.7
La Royale Belge	5,120	−30	305	5.9
Pan Holding	2,680		5.25	3.0
Petrofina	4,160	−30	174	4.2
Photo Gevaert	1,250	−4	80	6.4
Soc. Gen. Banque	2,745	+15	189	6.9
Soc. Gen. Belgique	1,870	−25	135	7.2
Sofina	3,050	−35	205	6.7
Solvay	2,630	−20	200	7.6
Traction Elect.	2,520		162	6.4
U.C.B.	1,600	−15	140	8.8
Un. Min. (1/10th)	902		60	6.7
Vieille Montagne	2,020	−30	100	4.9

SWITZERLAND ⊕

Sept. 8	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,650	−10	16	1.9
Bally Hld.	1,750		6	1.7
BBC 'A'	1,845	−15	10	3.0
Ciba Geigy	1,430	−15	22	1.5
Do. Do. Part.	1,090	+10	22	2.1
Do. Do. Reg.	690	−7	22	3.3
Credit Suisse	2,285	−15	16	3.5
Electrowatt	1,745	−5	10	2.9
Fischer (George)	775		5	3.2
G'nd Mag Jel F10	1,275	−5	20	1.6
Hoffman LaRoche Pt	91,500	−250	550	0.6
Do. (small)	9,225	+75	55	0.6
Interfood B	3,025	+125	20	2.8
Nestle Fls (100)	3,590	+20	x85.8	2.4
Do. Reg.	2,215	+5	x85.8	3.9
Oerlikon-Buhrle	2,220		14	6.3
Sandoz (Br.)	4,490	+90	26	1.5
Do. Br Part Certs	620		26	2.1
Schindler	305	−5	12	1.9
Soc. Int. Pirelli	212	+1	14	6.5
Sulzer	398	−1	14	3.5
Swissair (F.350)	803	−3	86	3.8
Swiss Bank Corp.	392	−2	10	2.6
Swiss Reinsur.	4,375	+50	36	2.0
Un. Bank of Switz.	3,170	−10	20	3.2
Zurich Ins. Br.	10,300	+200	40	2.0

MILAN

Sept. 8	Price Lire	+ or —	Div. Lire	Yld. %
ANIC	212	+2	—	—
Bastogi	622	−1	—	—
Fiat	2,026	+10	150	7.4
Do. Priv.	1,438	−9	150	10.4
Finsider	111	−2	—	—
Italcementi	12,700	+150	200	1.6
Italsider	160	−9.5	—	—
Mediobanca	44,600	−950	1,200	2.7
Montedison	249	−3	—	—
Olivetti Priv.	885	−5	—	—
Pirelli & Co.	2,140	−20	110	5.2
Pirelli Spa	1,143	+9	80	7.2
Snia Viscosa	805	−5	—	—

AUSTRALIA

Sept. 8	Aust. $	+ or —
ACMIL (25 cents)	†0.74	
Acrow Australia	†0.68	
Allied Mnig-Trdg. Indus. $1	†1.96	
Ampol Exploration	†1.05	
Ampol Petroleum	†0.59	−0.01
Assoc. Minerals	†1.20	
Assoc. Pulp Paper $1	†0.93	+0.01
Assoc. Con. Industries	†1.63	
Aust. Foundation Invest.	†0.88	+0.01
A.N.I.	†1.80	
Audimco	†1.25	+0.05
Aust. Oil & Gas	†0.13	+0.01
Blue Metal Ind.	†0.80	
Bougainville Copper	†0.98	+0.02
Broken Hill Proprietary	†5.70	−0.02
BH South	†1.16	+0.01
Carlton United Brewery	†1.95	−0.07
C. J. Coles	†1.70	+0.04
CSR ($1)	†3.15	+0.07
Cons. Goldfields Aust.	†1.92	
Container ($1)	†1.88	
Conzinc Riotinto	†2.87	+0.02
Costain Australia (50c)	†1.96	
Dunlop Rubber ($1)	†1.02	−0.02
ESCOR	†0.88	
Elder Smith	†2.0	+0.05
E.Z. Industries	†2.73	+0.01
Gen. Property Trust	†1.34	
Hamersley	†2.80	−0.10
Hill 50 Uranium NL	†0.06	
Hooker	†0.60	
I.C.I. Australia	†1.73	+0.01
Inter-Copper	†0.25	
Jennings Industries	†1.08	+0.03
Jones (David)	†1.01	+0.01
Metal Exploration	†0.15	
MIM Holdings	†1.90	−0.05
Myer Emporium	†1.93	+0.01
News	†1.70	
Nicholas International	†0.67	+0.02
North Broken H'dings (50c)	†1.15	
Oakbridge	†1.53	
Oil Search	†0.09	
Pioneer Concrete	†1.18	+0.02
Reckitt & Colman	†3.0	+0.05
H. C. Sleigh	†0.70	
Southland Mining	†0.27	
Tooth ($1)	†1.96	+0.01
Waltons	†0.88	+0.03
Western Mining (50 cents)	†1.35	−0.04
Woolworths	†1.46	

PARIS

Sept. 8	Price Frs.	+ or —	Div. Frs.	Yld. %
Rente 4½	657		4½	0.7
Afrique Occid'tle	356	−2	21.15	6.3
Air Liquide	275.1	−4	16.5	6.0
Aquitaine	301.5	−2.5	24	8.0
BIC	570	−13	14.75	2.9
Bouygues	670	−10	31.35	5.6
B.S.N. Gervais	465	−1	37.5	8.2
Carrefour	1,245		60	4.8
C.G.E.	263.5	−0.5	27.8	10.6
C.I.T. Alcatel	880	−4	58.2	6.6
Cie Bancaire	272.5	−9.5	12	4.3
Club Mediter.	380.1	−1.9	6.5	1.7
Credit Com Fr'nce	88.8	−1	11.1	12.6
Creusot Loire	81	−1.5	12	14.8
Dumez	413	−2	16.05	3.9
Fr. Petroles	99.5	−1.5	14.1	14.0
Gen. Occidentale	173.4		8.75	4.7
Imetal	73.5		5.25	7.1
Jacques Borel	115	−1.5	9	7.8
Lafarge	170	−1	16.77	9.9
L'Oreal	740	−7	15.57	2.2
Legrand	1,665	−17	31.95	1.9
Maisons Phenix	926	−4	41.9	4.5
Michelin "B"	1,250	−10	32.55	2.6
Moet Hennessy	375	−1	12.6	3.3
Moulinex	143.5	−1.5	3	2.1
Paribas	151.1	−0.9	19.65	13.1
Pechiney	87	−0.6	7.5	8.4
Pernod Ricard	248	−5	12	5.4
Peugeot-Citroen	250		15	5.8
Poclain	147.5	−2	—	—
Radio Technique	385.5	−5.5	25.5	6.6
Redoute	547		27	5.0
Rhone Poulenc	62.9	−0.4	9	13.8
St. Gobain	132.4	−1.4	13.85	7.4
Skis Rossignol	1,731	−9	39	2.1
Suez	212.4	−0.6	25.5	11.8
Telemecanique	582	+8	21.75	3.8
Thomson Brandt	168.8	−6.2	15.15	8.9
Usinor	24.2	−0.2	—	—

STOCKHOLM

Sept. 8	Price Krone	+ or —	Div. Kr.	Yld. %
AGA AB (Kr.50)	146		5.5	3.7
Alfa Laval B (Kr.50)	178		8	4.4
Asea (Kr.50)	90		5	5.5
Atlas Copco (Kr.25)	98	+1	9	6.2
Billerud	95	+0.5	8½	8.9
Bofors	235		10	4.2
Cardo	300	−5	12	4.0
Cellulosa	200	−2	10	4.8
Electrolux 'B'	114		5.5	4.9
Ericsson 'B' (Kr50)	101	−1	5	5.2
Esselte 'B'	185	−5	8	4.3
Fagersta	89	−1	8	—
Granges (free)	65	−1.5	—	—
Handelsbanken	258		17½	6.8
Marabou	125		5	4.0
Mo Och Domsjo	64	−3	6.5	10.7
Sandvik 'A' (Kr.50)	220	−1	6½	4.6
S.K.F. 'B' Kr50	87	−1	4½	7.8
Skand Enskilda	230	−1	16	7.0
Tandstik 'B' (Kr50)	58		5	8.6
Uddeholm	57.5	−0.5	—	—
Volvo (Kr50)	58.5	+1.5	6	10.4

BRAZIL

Sept. 8	Price Cruz	+ or —
Acesita	1.39	+0.01
Banco Brazil PP	4.48	+0.04
Belgo Mineira OP	2.08	+0.01
Brahma PP	1.40	+0.04
Lojas Amer. OP	2.95	+0.05
Mannesman OP	1.99	+0.01
Petrobras PP	3.20	+0.12
Samitri OP	2.01	−0.04
Souza Cruz OP	2.90	
Vale Rio Doce PP	1.70	−0.03

Vol. Cr.193.9m. Shares 37... Source: Rio de Janeiro SE.

OSLO

Sept. 8	Price Kroner	+ or —
Bergens Bank	105	
Borregaard	79	+1.5
Creditbank	112.5	
Kosmos	387	+15
Kreditkassen	113	
Norsk Hydro Kr.5	252.5	+3.5
Storebrand	112.5	+1.5

JOHANNESBURG

MINES

September 8	Rand
Anglo American Corpn.	4.35
Charter Consolidated	3.83
East Driefontein	9.85
Elsburg	1.43
Harmony	6.35
Kinross	4.90
Kloof	6.75
Rustenburg Platinum	1.12
St. Helena	15.55
Southvaal	5.00
Gold Fields SA	16.65
Union Corporation	4.65
De Beers Deferred	3.10
Blyvooruitzicht	8.15
East Rand Pty.	5.40
Free State Geduld	13.15
President Brand	18.30
President Steyn	20.10
Stilfontein	3.72
Welkom	3.45
West Driefontein	[illegible]
Western Holdings	[illegible]
Western Deep	11.50

INDUSTRIALS

AECI	2.18
Anglo-Amer. Industrial	5.30
Barlow Rand	3.15
CNA Investments	1.39
Currie Finance	[illegible]
De Beers Industrial	16.00
Edgars Consolidated Inv.	2.96
Edgars Stores	[illegible]
EverReady SA	1.79
Federale Volksbeleggings	1.73
Greatermans Stores	2.55
Guardian Assurance (SA)	1.53
Huletts	2.85
LTA	1.50
McCarthy Rodway	0.56
NedBank	1.48
OK Bazaars	8.50
Premier Milling	7.80
Pretoria Cement	12.45
Protea Holdings	0.98
Rand Mines Properties	1.95
Rembrandt Group	6.00
Retco	0.48
Sage Holdings	†1.98
SAPPI	†1.83
C. G. Smith Sugar	3.01
Sorec	†0.40
SA Breweries	1.85
Tiger Oats and Natl. Mlg.	5.00
Unisec	1.10

SPAIN ♥

September 8	Per cent.
Asland	113
Banco Bilbao	292
Banco Atlantico (1,000)	209
Banco Central	365
Banco Exterior	282
Banco General	302
Banco Granada (1,000)	228
Banco Hispano	225
Banco Ind. Cat. (1,000)	284
B. Ind. Mediterraneo	229
Banco Popular	228
Banco Santander (250)	364
Banco Urquijo (1,000)	300
Banco Vizcaya	251
Banco Zaragozano	378
Bankunion	113
Banus Andalucia	251
Babcock Wilcox	37
CIC	165
Inmobanif	129
E. I. Aragonesas	72
Espanola Zinc	108
Expl. Rio Tinto	124.25
Fecsa (1,000)	77
Fenosa (1,000)	38
Gal. Preciados	178
Grupo Velazquez (400)	165
Iberduero	188.50
Olarra	128
Papeleras Reunidas	43
Petroliber	155
Petroleos	265
Sarrio Papalera	42
Sniace	86
Sogefisa	197
Telefonica	100
Torras Hostench	145
Tubacex	125
Union Elec.	83.50

...mmission ...aid wine ...wers

...uy de Jonquieres

BRUSSELS, Sept. 8.

...EUROPEAN Commission ...ced to-day that it is plan... ...easures to aid growers of ...quality wines who have ...part in a Community ...in which they agreed to ...d their wine from the ...this year in the hope that ...would recover.

...ommission has decided to ...these growers the oppor... ...o sell some of their stocks ...tillation into alcohol or ...ively, to extend their cur... ...rage contracts after they ...at EEC expense.

...ding to the Commission, ...re now about 8.5m. hec... (188m. gallons) of better ...wine in storage in the ...nity under nine-month ...s. But despite the ...market prices for red ...te wines have remained ...e EEC minimum prices ...cks cannot be satisfac... ...sposed of.

...generally expected that ...rowers will choose to ...their storage contracts. ...is year's harvest seems ...o prove disappointing ...and for wine produced ...r may pick up.

...hile, the Commission ...ay that it had taken no ...yet on a request by the ...overnment for the EEC ...ise the cost of increas... ...alcohol content of wine ...in-damaged vines this ...the injection of concen... ...ape must.

...price ...eases

...Commodities Staff

...n the price of eggs was ...d yesterday by the ...y marketing consortium. ...ising the price of large ...ium size eggs by 2p a ...d that of standard eggs ...

...increases, the first for ...eeks, are expected to be ...lected in retail shop ...

...esult, large white eggs ...st 50-52p a dozen in the ...standard 46-51p and ...41-46p.

...e crop hit

MANILA, Sept. 8.

...NE SUGAR production ...8 per cent. from 2.77m. ...2.52m. tonnes in the ...1977-78, the Philippine ...mmission forecast.

...ommission said that ...use of fertilisers and ...due to high costs and ...was among the main ...r the fall.

U.K. introduces licensing for mackerel fishing

BY RICHARD MOONEY

THE U.K. Government has taken action to prevent Britain's mackerel fishery from suffering the depletion which has overtaken other British fish stocks in recent years.

From September 17 mackerel fishing off the west coast of Scotland and the south west of England will be restricted to vessels holding licences. The system will operate for six weeks at first until October 31.

In its initial period of operation the new regime will be used simply to monitor catches. Should these prove excessive, however, it will provide a ready-made mechanism for limiting fishing.

Licences will be issued freely, but all holders will be required to submit information on landings and disposals of their mackerel catch.

Licensees will also have to undertake that the mackerel they catch will be handled in such a way as to be presentable for human consumption. This proviso is designed to discourage the catching of mackerel for reduction to fishmeal.

The Ministry is understood not to be opposed in principle to the conversion of mackerel to fishmeal, but is anxious to ensure that such "industrial" fishing should not reduce stock levels.

Traditional mackerel fishermen, particularly in south west England, have become increasingly concerned at the build-up of fishing in their waters from overseas and other U.K. areas.

The main foreign threat to mackerel stocks seems to have been averted by the virtual exclusion of the Russian fleet but Cornish fishermen have been lobbying the Government recently for protection from other U.K. fleets which have been displaced from their traditional grounds because of the parlous state of other stocks, notably the North Sea herring and the Icelandic cod.

Their concern has been supported by scientific evidence. International scientists have estimated that to conserve mackerel stocks, the total catch this year should be limited to 250,000 tonnes, compared with nearly 500,000 caught last year.

The U.K. share of the catch last year was 84,000 tonnes of which about 60,000 tonnes went for human consumption. Mackerel sales are rising, however, and there is good export demand.

The Ministry plans to review the provisions of the new mackerel Order in the light of its first month's operation. In this review particular account will be taken of the need for the conservation of stocks, the total of landings to date and the proportion of the catch which has been sold for human consumption.

The Order applies to U.K. fishermen inside the 12-mile limit. Outside the limit Russian, Polish and East German fishermen are allowed to fish in EEC waters only under licence and their landings are severely limited. The Russians, for instance, have been allotted only 25,000 tonnes of mackerel in EEC waters this year against a reported catch of 230,000 tonnes in 1976.

In Warsaw meanwhile Fisheries Ministers of the seven Baltic countries ended a two-day meeting which apparently failed to resolve differences over Sweden's decision to extend its fishing limits from January 1, reports Reuter.

The move has thrown into confusion the quota system which the seven—Sweden, the Soviet Union, East and West Germany, Denmark, Poland and Finland—had tried to operate under the Gdansk Convention signed in 1973.

Sweden last year rejected the tonnages it was allotted as too small. It has not yet specified its new limit, but has made it clear that it favours a medium line giving it about 45 per cent. of Baltic fishing waters.

Western diplomatic sources said that Sweden had given no indication at the meeting of any concession on letting other countries fish in its new zone.

Swedish sources, however, said that the Ministers had agreed to continue co-operation within the Gdansk Convention while accepting that the Swedish move necessitated some changes.

Downturn in metal markets

By John Edwards, Commodities Editor

THERE WAS a general downturn in prices on the London Metal Exchange yesterday, reacting against the recent upward trend that has failed to win trade support.

Copper cash wirebars fell by £11.25 to £680.25 a tonne, wiping out most of the gains made earlier this week. Cash tin lost £170 to £6,095 a tonne following some heavy selling in the afternoon. This appeared to be the result of some major liquidation of previous purchases by speculators.

Zinc was upset by rumours of a possible producer price cut and the copper decline, and the cash quotation closed £8.75 down at £296.5 a tonne.

Cash lead too fell by £6.25 to £324.5 a tonne.

Reuter reported from New York that American Smelting and Refining Co. (Asarco) had announced that workers at its local plants had ratified the terms of a new three-year labour contract, thus officially ending the two-month strike.

Simultaneously, however, the company said that several of its plants would not start operations at present due to excess copper supplies, while output at two refineries would not be resumed until adequate quantities of anodes were available from the smelters.

Indian tea levy confusion hits sales

By Our Own Correspondent

CALCUTTA, Sept. 8.

DUE TO the confusion created by a levy on sales in the latest West Bengal Budget, the tea auctions scheduled for last Tuesday and Wednesday were not held and there probably will be no auction until some of the ambiguities of the levy are clarified by the State government.

The Calcutta Tea Traders' Association said that the imposition of a 1 per cent. sales tax on tea offered at the auctions seemed to push up the existing rates of sales tax on teas bought at the auction for processing within the State, as well as those sent outside, from 2 to 3 per cent. and 6 to 7 per cent. respectively.

Moreover it was not clear whether teas sold at the Calcutta and Siliguri auctions for export were now exempt from the levy.

The Association thinks it is administratively difficult to operate in a public auction where there are different rates of tax applicable depending on the end use to which the tea will be put.

U.K. HARVEST

Staggering along in the dust and damp

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

HARVEST IS still staggering along in its now familiar, miserable pattern. Sunday was fine and we cut about 50 acres of wheat and were still re-drying it through Wednesday as Monday and Tuesday were very poor harvesting days. My practice now is to run the damp grain quickly through a hot air drier to make it safe for a few days' storage and then re-dry it to the required moisture content when the combines are not actually working and sending in grain.

It is a time-consuming and dusty job, made more difficult by the very spasmodic nature of this harvest. This suddenly produces a few hours' sunshine when the drier is full of other grain and there is nowhere to put the new very moist wheat coming in at about 12-15 tonnes an hour.

It is hopeless to wait for the drier to empty before starting. By that time the next depression will be along and the rain or drizzle will have started all over again.

So it means dumping it on a floor or in a silo from which it will have to be moved to the drier when the opportunity offers. If it is not moved quickly it will start to ferment, and a horrible smell of sour grain pervades the surroundings. Bitter experience has taught me to recognise this almost as soon as it has started.

To ward it off I try to put grain waiting to be dried on a ventilated floor. I have three of these, and they are capable of holding about three parts of my crop. In a normal year I put most of my harvest on them and blow them with natural air whenever the relative humidity of the atmosphere is well down.

If it is saturated, as it has been for most of this season, blowing the grain does little towards drying it but will, particularly if the ambient temperature is low, keep it sweet until some drier weather comes along.

This is a recognised system of drying grain and works quite well with moisture contents of less than 20 per cent. It must be remembered, however, that the grain has to be of an overall similar moisture content. If some is added to the mass (and mass is the right word with 300-400 tons in the heaps) at a high moisture content and mixed with that of lower percentages the air will not penetrate the moister material and it will often go wrong. I have found this out the hard way.

Worst fears

The quality of the grain is confirming all my worst fears as harvest wears on. All the wheat is showing sprouting. The Maris Huntsman is by far the worst, but other varieties are becoming affected and there is now real anxiety in the seed trade about supplies. The problem is most acute with Maris Huntsman which represents between 40 and 50 per cent. of the wheat acreage planted.

The seed situation is complicated by the EEC's regulations, which apply in this country. These lay down that seed should have a minimum germination standard of 85 per cent. for wheat. In order to sell seed which is of a lower standard, the EEC will have to grant a derogation so that perhaps seed of 75 per cent. minimum germination will be authorised. So far no approach has been made to the authorities as very few of the contracted seed crops have been harvested.

It is perfectly practical to sow seed of low germination, as long as more is sown to the acre to compensate for this. It is essential though, to know exactly what the germination is of any particular sample before sowing it.

Before the EEC regulations were adopted, restricting the seed traded to first and second generation certified seed, merchants in a season like this one could have the choice of a much wider selection of crops, some of which could have escaped the weather. These are now not eligible because they have not been certified.

Farmers, of course, can save their own seed—and a great many do—but it is illegal for seed of this sort to be traded between farmers. This gives rise to the suspicion that the regulations, though ostensibly designed to protect farmers, have been at least as beneficial to the seed-growing and trading interests.

One lesson of the harvest is how essential it is not only to be properly equipped, but to have a good varietal selection of different species of grain. Maris Huntsman has suffered badly this time and those who had plumped for it exclusively have been badly caught. Other varieties could also suffer another year.

If these lessons have been learnt all this misery will not have been in vain.

EEC may soften sugar stance

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 8.

THE EEC Commission has asked Governments of the Nine to approve major changes in the EEC's negotiating mandate at next week's International Sugar Agreement talks in Geneva in an effort to improve the chances of reaching a settlement.

While it continues to prefer an agreement based on stockpiling to one involving export quotas, the Commission has proposed that the EEC should be prepared to take steps to "discipline" its sales of sugar on the world market if other producers agreed to similar limitations on their exports.

Commission officials said to-day that the practical details of how such export restrictions would operate had yet to be worked out, but they believe the EEC should be ready to match limitations set by other countries.

To-day's announcement is clearly intended as a positive response to the growing concern among sugar producers in the Caribbean and Latin America that the EEC is approaching the Geneva negotiations half-heartedly.

Earlier this week, these producers sent a formal note to Brussels asking the EEC to adopt a "more flexible" position in the talks.

The Community's participation in a new International Sugar Agreement is considered essential. According to preliminary estimates, the EEC is expected to have an exportable surplus of sugar totalling about 3m. tonnes this year.

A spokesman said the Commission wanted to see the talks reach a successful conclusion, Reuter reported. It had not, however, changed its demand for a system of reserve stocks plus a maximum-minimum price bracket to stabilise world sugar prices.

The EEC still rejected the system of export quotas demanded by leading producer nations because similar projects had not been effective in the past.

Initial studies show that the EEC may be able to cut back its exportable surplus by up to 20 per cent. provided that this is matched by other exporters.

Cotton export shortage denied

HONG KONG, Sept. 8.

THE COTTON Export Corporation of Pakistan has denied Press reports that Pakistan would not have a raw cotton surplus for export this year.

The tentative estimate was for a 3.2m. bale crop, if favourable weather continued, leaving an exportable surplus of more than 600,000 bales.

Reuter

Bumper crops could embarrass India

BY OUR OWN CORRESPONDENT

NEW DELHI, Sept. 8.

PLENTIFUL and well-distributed monsoon rains have boosted summer crop prospects all over India.

Output of rice, the main summer grain, could even exceed the previous record of 49.5m. tonnes—and the Government could once again be embarrassed by its shortage of weather-and-pest-proof grain stores.

In some parts of the country, floods have destroyed standing crops, but these have been more than made up by better prospects elsewhere, according to Agriculture Ministry sources.

It is also hoped that there will be sufficient production of groundnut and other edible oils which are scarce at present.

Another good harvest for the third year running could aggravate the problem of storage. This has forced the Government to keep a large part of the present 22m. tonnes of grain stocks in the open and hence vulnerable to weather and pests.

Officials say that excess grain will have to be exported until additional storage capacity is created.

Mr. Surjit Singh Barnala, the Agriculture Minister, has announced that 150,000 tonnes of wheat are to be exported to Vietnam. Although a small amount, this is significant since it represents a psychological breakthrough against powerful views that India should not export foodgrains on the ground that essential mass consumption ties should be kept at home.

Negotiations are also in progress with some Middle East countries concerning exports of wheat.

...MODITY MARKET REPORTS AND PRICES

METALS

...Lost ground on the London ...nge. After opening at £703 ...arket forward metal came off ...l and short selling which took ...wn to £696.5 on the morning ...he afternoon the continued ...sterling prompted further ...selling which depressed the ...ow of £692 before it rallied modestly to end at £694 on the late Kerb. Turnover, 24,325 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £682; three months £700, 700.5, 700, 699.5, 99, 98, 97. Cathodes: Three months £687.5. Kerb: Wirebars: Three months £697, 96.5, 96, 96.5, 97. Afternoon: Wirebars: Three months £695, 95.5. Cathodes: Three months £686.5. Kerb: Wirebars: Three months £695, 94.5, 94.

...	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
...	...1.5-2.5	—3.75	680-.5	—11¼
...	...5.5-7	—6	698-.5	—11
...	...89.5	—3.5	......	......
...	...2.5-3	—4.25	671.5-2.5	—10.5
...	...87.3	—4	686-.5	—10
...	...73	—4.5	—	......
...	...	......	6...	......

TIN—Sharply lower. Initially forward standard metal moved up to £6,275 on the pre-market owing to the further rise in the Penang price, but this trend was reversed in the rings as hedge selling to a nervous market took the price down to £6,225 on the morning Kerb. In the afternoon values declined afresh as major bull liquidation and stop-loss selling caused forward material to fall to £6,050 before it recovered to close at £6,130 on the late Kerb. Turnover, 1,905 tonnes.

Morning: Standard: Cash £6,310, 6,255, 50; three months £6,290, 60, 50, 45, 40, 35, 40. Kerb: Standard: Three months £6,250, 35, 40. Afternoon: Standard: Three months £6,210, 6,200, 6,150, 60, 30, 25, 20. Kerb: Standard: Three months £6,100, 6,080, 90, 6,110, 20, 30.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6315-45	+55	6130-70	—185
3 months	6330-55	+77.5	6180-210	—125
Settlem't	6345	+70	—	......
Standard				
Cash	6245-55	+40	6090-100	—170
3 months	6235-40	+35	6110-20	—125
Settlem't	6255	+40	—	......
Straits E.	$1685	+14	—	......
New York	—	......	......	......

LEAD—Gave ground influenced by the trend in other base metals. Forward metal opened around £334 but subsequently came off to the day's low of £324 on the late Kerb following stop-loss selling. Earlier prices had been sustained at the lower levels owing to some modest physical demand. Turnover, 7,830 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	327.5-8	—2	324-5	—6.25
3 months	329-30	—2.75	327-.5	—5.54
Settlem't	328	—2	—	......
N.Y. Spot	—	......	31	......

Morning: Cash £326.5, 27, 27.5, 28; three months £330, 29, 29.5. Kerb: Three months £329, 28.5, 29. Afternoon: Three months £327, 27.5, 28, 27, 27.5, 27. Kerb: Three months £326.5, 26, 25.5, 26, 25.

ZINC—Weak in line with other metals and also on fears of a possible cut in the producer price. Forward metal declined from £313 on the pre-market to the day's lowest point of £303 on the late Kerb following hedge selling and short selling. Turnover, 11,950 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	296.5-7.5	—8.75	296-7	—8.75
3 months	304.5-5	—9	303.75-4	—8.25
Settlem't	297.5	—8.5	—	......
Prim. West	—	......	34	......

Morning: Cash £297; three months £306, 05.5, 05, 07.5, 06, 05, 04.5. Kerb: Three months £304, 03.5, 04, 04.5. Afternoon: Three months £303, 03.5, 04, 03.5, 03.75, 04, 03.75. Kerb: Three months £303.5, 03, 02.75, 03.25, 03.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 1.7p an ounce higher for spot delivery in the London bullion market yesterday, at 258.7p. U.S. cent equivalents of the fixing levels were: Spot 451c, up 3.3c; three-month 457.1c, up 3.2c; six-month 465.1c, up 3.3c; and 12-month 481.9c, up 4.8c. The metal opened at 258½-259½p (451-452c) and closed at 257-258p (448-449½c).

SILVER per troy oz.	Bullion fixing pricing	+ or —	L.M.E. close	+ or —
Spot	258.7p	+1.7	257.5p	—1.25
3 months	262.7p	+1.5	261.4p	—1.55
6 months	268.15p	+1.65	—	......
12 months	279.2p	+1.5	—	......

LME—Turnover 78 (85) lots of 10,000 ounces. Morning: Cash 258.8; three months 263, 62.8, 62.6, 62.5. Kerbs: Three months 262.6, 62.5. Afternoon: Three months 262.4, 62.5. Kerbs: Three months 261.5, 61.3.

COCOA

For most of the day values traded quietly in a narrow range. Gill and Duffus reported. However, late short-covering left closing prices at the day's highs.

COCOA	Yesterday's Close	+ or —	Business Done
No. 6 Con't			
September	1685.0-66.0	—38.50	1681.0-1660
December	1405.0-10.0	+26.0	1420.0-2355
March	2247.0-48.0	+30.5	2250.0-2195
May	2143.0-44.0	+21.5	2147.0-2105
July	1984.5-85.0	—18.75	1990.0-1948
Sep.	2000.0-10.0	+26.5	2000.0-1970
Dec.	1890.0-95.0	+15.75	1898.0-1856

International Cocoa Agreement (U.S. cents per pound). Daily price Sept. 7: 169.69 (171.55). Indicator prices Sept. 8: 15-day average 171.39 (same); 22-day average 174.51 (175.46).

JUTE

DUNDEE—Quiet. Prices c and f U.K. for Sept.-Oct. shipment: BWB £250, BWC £235, BWD £226. Tossa: BTB £246, BTC £237, BTD £225. Calcutta goods steady. Quotations c and f U.K. for Sept. shipment: 10-ounce 40-inch £9.05, 7½-ounce £6.90 per 100 yards; Oct. £9.18, £6.94; Nov.-Dec. £9.23, £6.98. "B" twills £25.89, £26.32, £26.76 for the respective shipment periods. Demand for yarn and cloth very slow.

COFFEE

London again gave a sympathetic opening to its U.S. counterpart, recording slightly easier prices, Drexel Burnham reported. There was a continued interest in the nearby September position, which recorded heavy gains, but forward positions were under some pressure. Differentials were therefore completely changed on the day and final values were £70 up in near September to £37.5 down in the forward September position. Traders said that with the heavy open uncovered position in the spot month, short-covering and local nervousness should keep the premium over November on the advance.

COFFEE	Yesterday's Close £ per tonne	+ or —	Business Done
September	2855-2865	+70.0	2890-2775
November	2455-2459	+8.0	2465-2425
January	2115-2120	—15.5	2125-2101
March	1930-1934	—10.5	1939-1905
May	1830-1835	—19.5	1850-1825
July	1800-1801	—29.5	1810-1797
September	1775-1780	—37.5	1775-1774

Sales: 2,025 (2,161) lots of 5 tonnes.

ICO Indicator prices for Sept. 7: (U.S. cents per pound): Colombian Mild Arabicas 193.00 (199.00); unwashed Arabicas 315.00 (same); other mild Arabicas 193.00 (196.17); Robustas 201.00 (202.00). Daily average 197.00 (199.99).

RUBBER

VERY STEADY opening on London physical market. Active throughout the day, closing easier. Lewis and Peat reported a Malaysian godown price of 215 (213) cents a kilo (buyer, Oct.).

No. 1 R.S.S.	Yesterday's close	Previous close	Business done
Oct	58.00-59.50	59.00-60.00	—
Nov	58.50-62.00	59.25-60.50	—
Oct-Dec	60.10-60.20	59.90-60.10	60.75-60.10
Jan-Mar	61.25-61.35	61.25-61.50	62.10-61.50
Apr-Jne	61.85-62.00	62.55-62.65	63.00-62.00
Jly-Sep	63.90-64.00	64.30-64.35	65.10-63.90
Oct-Dec	65.60-65.90	66.05-66.10	66.80-66.60
Jan-Mar	67.40-67.45	67.80-67.95	68.00-67.50
Apr-Jne	69.25-69.35	69.75-69.80	69.55

Sales: 464 (389) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 56.25p (57.5); Oct. 54.5p (same); Nov. 55.5p (same).

GRAINS

LONDON FUTURES (GAFTA)—The market opened 15 points lower on wheat and was steadily traded in a range 10 points either side of unchanged. Values moved up strongly towards the close, however, and rose to gains of 80 points on commercial bids before settling 40-55 points higher, Acli reported. Barley was again well bid throughout, with commercial buying on nearbys and merchant buying of distants raising values by 35-70 points at the close.

	WHEAT		BARLEY	
M'nth	Yesterday's close	+ or —	Yesterday's close	+ or —
Sept	77.95	+0.40	71.35	+0.55
Nov	79.50	+0.45	73.20	+0.85
Jan	82.45	+0.55	76.10	+0.55
Mar	84.95	+0.55	78.65	+0.40
May	87.20	+0.50	81.20	+0.70

Business done—Wheat: Sept. 77.80-77.40, Nov. 79.50-78.95, Jan. 82.50-81.75, March 84.95-84.25, May 86.75-86.55. Sales: 202 lots. Barley: Sept. 71.35-70.90, Nov. 73.20-72.85, Jan. 76.25-75.75, March 78.30-78.20, May 81.20-80.60. Sales: 258 lots.

IMPORTED—Wheat: CWRS No. 1 13½ per cent., Sept. £76.40, Oct. £75.90, Nov. £79.40, Dec. £79.90, Tilbury. U.S. Dark Northern Spring No. 2, 14 per cent., Sept. £73.40, Oct. £73.55, Nov. £75.55, Tilbury. EEC Feed Sept. £87.50, Oct., Nov., Dec. £90.50, East Coast. Remainder unquoted. Maize: U.S. French, Sept.-Oct. £89.25 East Coast. Remainder unquoted. Sorghum: U.S./Argentine, Sept. and Oct. £84.25, East Coast.

HGCA—Location ex-farm spot prices Sept. 8: Other milling wheat: South Lincoln £81.20. Feed wheat: S. Lincoln £75.90, Wiltshire £74.60. Feed barley: S. Lincoln £68.70, Wiltshire £65.50.

The U.K. monetary coefficient for the week from Sept. 12 is expected to remain unchanged.

EEC IMPORT LEVIES—Effective to-day, in order current levy plus Oct., Nov. and Dec., in units of account a tonne: Common wheat—81.98, nil, nil, nil (82.27, nil, nil, nil); Durum wheat—132.73, nil, nil, 0.55 (133.62, nil, nil, nil); Rye—79.25, nil, nil, nil (same); Barley—79.61, nil, nil, nil (79.71, nil, nil, nil); Oats—71.13, nil, nil, nil (same); Maize (other than hybrid for seeding)—78.44, 0.18, 0.18, nil (79.73, nil, nil, nil); Millet—63.58, 0.74, 0.74, nil (same); Grain sorghum—78.76, nil, nil, nil (same).

Also for flours: Wheat or mixed wheat and rye—129.68 (131.48); Rye—121.99 (121.99).

SOYABEAN MEAL

The market opened weakly after an unimpressive Chicago close. With little support it drifted lower until late stop-loss selling took extended losses to £2.50, SNW Commodities reported. Physical markets were also easier and London closed on the lows.

	Yesterday's Close	+ or —	Business Done
	£ per tonne		
October	104.00-05.0	—3.10	106.40
December	101.60-01.8	—2.40	103.70-01.50
February	104.00-04.1	—2.05	106.00-04.00
April	106.50-07.5	—2.00	106.70
June	108.50-09.5	—2.70	—
August	109.50-12.5	—3.00	—
Oct.	110.00-15.0	—0.50	—

Sales: 121 (73) lots of 5 tonnes.

LONDON SOYABEAN OIL—The market was slightly easier in line with Chicago, which declined on expectation of a bearish U.S. Department of Agriculture report due out on Monday, Grosvenor Commodities reported. Close: Sept. 295-285, Oct. 291-280, Nov. 280-275, Dec. 271-265, Jan. 271-267, Feb. 271-267, March 271-267, April 271-267, May 271-267. Sales: 4 lots.

SUGAR

LONDON DAILY PRICE (raw sugar) £106.00 (same) a tonne cif for Sept.-Oct. shipment. White sugar daily price was £105.00 (£105.00).

The market opened around overnight levels and showed little change over the morning in very quiet conditions, C. Czarnikow reported. Later, however, prices declined as arbitrage selling developed. Final quotations were around the lows—some 200-175 points below opening levels.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Oct.	108.75-09.00	110.00-10.15	111.25-08.00
Dec.	114.75-14.85	116.00-16.70	118.25-14.75
March	123.65-24.00	115.90-14.05	125.75-25.75
May	127.70-27.75	127.25-27.40	129.25-27.75
Aug.	131.25-31.45	130.50-30.85	132.75-31.00
Oct.	135.25-35.50	133.00-35.25	136.50
Dec.	138.05-38.45	138.25-38.50	138.25

Sales: 3,530 (1,945) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £240.4 (same) a tonne for home trade and £175.00 (same) for export.

EEC IMPORT LEVIES—Effective to-day for denatured and non-denatured sugar in units of account per 100 kilos (previous in brackets). White: 28.02 (25.78). Raw: 20.25 (same).

WOOL FUTURES

LONDON—Market showed slight improvement, maintaining a better tone, Bache reported.

Australian Greasy Wool	Yesterday's Close (Pence per kilo)	+ or —	Business Done
October	235.0-37.0	+1.0	—
December	238.0-40.0	+3.0	238.0-37.0
March	238.0-40.0	+2.0	238.0
May	239.0-41.0	+3.0	240.0-38.0
July	239.0-42.0	+2.5	239.0
October	239.0-42.0	—1.5	—
December	242.0-45.0	+2.0	—
March	242.0-45.0	+1.5	—

Sales: 22 (23) lots of 1,500 kilos.

SYDNEY GREASY—Micron Contract (in order, buyer, seller, business, sales): Oct. 333.5, 334.2, 334.0-334.0, 18; Dec. 337.3, 338.1, 338.1-338.0, 36; March 344.0, 344.1, 344.9-344.8, 56; May 346.3, 347.2, 347.6-34..0, 23; July 350.5, 350.8, 351.0-350.0, 55; Oct. 354.3, 354.8, 353.0-354.4, 28; Dec. 355.6, 356.3, 355.9-355.5, 40; March 357.5, 358.5, 358.5-358.0, 9. Total sales: 299 lots.

BRADFORD—More business developed in crossbred tops. Prices tended firmer for tops and other types of wool. This followed a dearer trend at Wednesday's British wool sale.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scotch killed sides 47.0 to 50.0; Ulster hindquarters 55.0 to 57.0; forequarters 32.0 to 34.0.

Lamb: English small 49.0 to 54.0, special small* 55.0, medium 44.0 to 53.0, heavy 44.0 to 49.0. Scotch medium 44.0 to 53.0, heavy 44.0 to 49.0. Imported frozen: NZ PL 42.0 to 43.0, PM 40.0 to 41.0, PH 36.0 to 38.5, YLs 40.0 to 41.5.

Pork: English, under 100 lbs 32.0 to 39.0, 100-120 lbs 31.0 to 38.0, 120-160 lbs 31.0 to 37.0.

Grouse—Young best 175.0 to 190.0 each, old 80.0 to 90.0.

* Very high quality produce in limited supply.

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—South African: 56 5.70; Californian: 5.20-6.40. Grapefruit—South African: per carton 32 4.30, 36 4.75, 40 5.10, 48 5.60, 56 5.80, 64 5.90, 72 5.40. Lemons—Spanish: Trays 25/70's 2.00; South African: 4.50-5.50. Mandarins—Australian: Ellendale 4.60-5.20. Apples—French: Approx. 20 lbs Golden Delicious 3.50-3.60. Pears—French: per pound Williams 0.19. Alexandrines 0.15; Italian: per pound Williams 0.19-0.20. Peaches—Italian: large trays 3.80. Grapes—Cypriot: per pound Sultana 0.25, 12 lbs Thompson 0.28, Rosaki 0.28; Italian: Approx. 11 lbs Regina 1.80-2.00; French: Alphonse 18 lbs 3.50; Spanish: Napoleon 11 lbs 2.70, Almeria 2.50. Plums—Italian: per pound Stanley's 0.18; Hungarian: 16/18 lbs tray Svetzens 1.60, Anna Spath 1.70. Bananas—Jamaican: per pound 0.15. Melons—Spanish: Yellow 6/12 2.40-2.60. Ogens each 0.30-0.40. Tomatoes—Per 6 kilos, Dutch: 2.80; Guernsey: 2.20-2.30. Onions—Spanish: 2.40-2.60; Hungarian: 2.80; Dutch: 2.20. Capsicums—Dutch 11 lbs 2.50. Avocados—South African: 4.00-4.50. Pomegranates—Israeli: 12's 4.00.

English produce: Potatoes—Per 56 lbs Whites/Reds 1.00-1.50. Lettuce—Per 12, outdoor 0.60-0.90. Cos 12's 0.80. Webb's 0.50. Cabbage—Per ½ bag Primo 0.40. Cauliflowers—Per 12, Lincoln 0.80-1.20. Mushrooms—Per pound 0.40-0.60. Cucumbers—Per box old crop 16/18 1.50, 10/12 1.50. New crop 1.60-1.80. Tomatoes—Per 12 lbs English 2.00. Marrows—Per box 0.70-1.00. Runner Beans—Per 0.06. Peas—Per pound 0.10-0.12. Capsicums—Per pound 0.25. Beetroots—Per 28 lbs 0.70. Carrots—Per bag 28 lbs 0.50. Onions—Per 56 lbs 1.80-2.00. Celery—Prepack 18-22's 1.80-2.20, naked 12/15's 0.50-1.20. Swedes—Per bag, Yorkshire 0.50, Devon 0.60. Apples—Per pound, Grenadier 0.08, Tydeman's 0.10-0.12, Worcester Pearmain 0.11, Lord Derby 0.10, James Grieve 0.06-0.08, Discovery 0.14, Russets 0.15, Cox's 0.25. Plums—Per pound Pershore 0.10, Belles 0.10, Victorias 0.10. Blackberries—Per ½ lb 0.15. Sprouts—Per pound 0.20. Parsnips—Per 28 lbs 1.50-1.60. Corn Cobs—Per 12's 1.00.

COTTON

COTTON, Liverpool—Spot and shipment sales amounted to 1,474 tonnes—the highest daily total for more than 18 months, F. W. Tattersall reported. This took the total for the week so far to 2,847 tonnes. Substantial buying activity was evident, chiefly in North and South American qualities, with persistent support in Middle Eastern growths (mainly Russian and Turkish).

★

GRIMSBY FISH—Supply fair, demand good. (Prices a stone at ship's side unprocessed): Shelf cod £4.50-£6.00, codlings £3.00-£3.90; large haddock £4.40-£5.00, medium haddock £4.00-£4.50, small haddock £2.50-£3.50; large plaice £4.50-£5.10, medium plaice £4.50-£4.90, best small plaice £3.50-£4.10; skinned dogfish, large £7.20, medium £5.10; lemon soles £6.50; rockfish £2.00-£3.20; reds £1.30-£1.40; saithe £2.20-£2.60.

Trading hours changed

HONG KONG, Sept. 8.

THE HONG KONG Commodity Exchange to-day announced that from October 3 it would change its trading hours to enable some overlap with trading in Europe.

The new hours will be from 06.30 GMT to 10.30 GMT.

It is hoped that this opportunity for Liverpool and other European traders to deal direct in Hong Kong will give this young market a much-needed boost.

PRICE CHANGES

Prices per tonne unless otherwise stated.

	Sept. 7 1977	+ or —	Month ago
Metals			
Aluminium	£680	......	£680
Free Market (cif)	$880-110	......	$1,055-45
Copper			
Cash Wire Bars	£680.25	—11.25	£667.5
3 months do. do.	£695.25	—11.0	£685.25
Cash Cathode	£672	—10.5	£658.5
3 months do. do.	£686.25	—10.75	£674
Gold Troy oz.	$147.675	—0.5	$145.375
Lead Cash	£324.5	—6.25	£317.5
3 months	£327.25	—5.375	£321.25
Nickel		......	
Free Market (cif)	$1.85-2.1	......	$1.92
Platinum (b) troyoz	£97-102.5	......	£97-102.5
Free Market	£85.45	—0.6	£84.7
Quicksilver (76lb) (z)	$120-130	+7.5	$125-35
Silver Troy oz.	258.7p	+1.7	261.75p
3 months	262.7p	+1.5	266.45p
Tin Cash	£6095	—170.0	£6,495
3 months	£6,145	—120.0	£6,482.5
Wolfram 22.04lb. cif	$152-159	......	$165-.75
Zinc cash	£296.5	—8.75	£288.625
3 months	£303.875	—9.25	£306.275
Producers	$700	......	$700
Oils			
Coconut Malayan	$477.5c	......	$470
Groundnut	£537	......	£557
Linseed Crude (v)	£313	+3.0	£350
Palm Malayan	$448k	......	
Seeds			
Copra Philip	$327.5p	......	$327.5
Soyabean (U.S.)	$215.5x	......	$218.2
Linseed Can. No. 1		......	
Grains			
Barley EEC		......	£75.5
Home Futures	£71.35	—0.55	£70.75
Maize			
French No. 3 Am	£89.25	+0.25	
S.A. Yellow		......	
Wheat			
No. 1 Red Spring	£78.4	......	£75.65
No. 2 Hard Winter		......	
Australian (n.q.)		......	
English Milling New Crop	£90.5	......	£83
Cocoa Shipment	£2,455	—26.0	£3,026
Futures Dec.	£2,407.5	—25.0	£2,446.5
Coffee Futures November	£2,457	—9.0	£2,557.5
Cotton 'A' Index cent.	60.6	—0.4	65.13
Jute LJABC (dtx)	$417	......	
Rubber kilo	57.25p	—0.25	52p
Sisal EA3L	$505	......	£600
Sugar (Raw)	£108	......	£111
Wooltops 64s kilo	279p	......	282p

* Nominal. † Seller. ‡ Unquoted. § Unofficial close. ♣ Indicative price. a Seller's quotation. b U.K. and Commonwealth refined. c Uganda Robusta standard trade indicative prices f.o.b. Mombassa U.S. cents a pound. d Bangladesh white "C" p Ex-tank London, Hull. m Sept.-Oct. n Jan. o Sept.-Oct. p Oct.-Dec. q Dec.-Jan. s Nov.-Dec. w Oct.-Nov. t Dec. k Nov. y Oct. x Per ton.

★

LONDON PALM OIL—Closing: Oct. 260.00-80.00, Dec. 239.00-63.00, Feb. 246.00-62.00, April 246.00-62.00, June 244.00-60.00, Aug. 244.00-60.00, Oct. 242.00-60.00.

★

FINANCIAL TIMES

Sept. 7	Sept. 6	Month ago	Year ago
240.61	241.10	242.44	240.10

(Base: July 1, 1952=100)

REUTER'S

Sept. 8	Sept. 7	Month ago	Year ago
1500.2	1501.5	1478.0	1487.4

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Sept. 7	Sept. 6	Month ago	Year ago
Spot	364.98	367.61	369.79	337.89
Futures	319.39	325.20	340.66	331.33

(Average 1924-25-26=100)

MOODY'S

Moody's	Sept. 7	Sept. 6	Month ago	Year ago
Spie Commodity	851.7	835.8	837.7	811.5

(December 31, 1931=100)

U.S. Markets

Gold closes stronger

New York, Sept. 7.

GOLD closed stronger on Commission House buying in front of auction—while silver was firm following gold strength, Copper eased on light profit-taking. Coffee closed limit down on technical selling. Sugar finished higher on rumours of possible sugar tariffs. Soyabeans eased on lack of technical follow-through and good harvesting weather, reported Bache.

Cocoa—Ghana spot 240 (244). Bahia spot unquoted. Sept. 187.50 (192.50), Dec. 169.50 (173.90), March 159.00, May 153.75, July 148.75, Sept. 144.25, Dec. 138.00. Sales: 1,081.

Coffee—"C" Contract: Sept. 198.00-199.00 (198.00), Dec. 176.00 (180.00), March 161.50-161.90, May 138.05-140.00, July 156.00 asked, Sept. 150.50 asked, Dec. 146.00 asked.

Copper—Sept. 55.30 (55.60), Oct. 55.50 (55.70), Nov. 55.90, Dec. 56.30, Jan. 56.70, March 57.60, May 58.50, July 59.40, Sept. 60.30, Dec. 61.60, Jan. 62.00, March 62.90, May 63.80, July 64.70. Sales: 2,030.

Cotton—No. 2: Oct. 51.60 (51.78), Dec. 52.20-52.35 (52.32), March 53.50-53.60, May 54.35, July 55.20-55.30, Oct. 56.10-56.20, Dec. 56.15. Sales: 3,450.

†Gold—Sept. 148.80 (147.50), Oct. 149.30 (147.90), Nov. 149.90, Dec. 150.60, Feb. 152.20, April 153.90, June 155.60, Aug. 157.30, Oct. 159.00, Dec. 160.70, Feb. 162.40, April 164.10, June 165.80. Sales: 2,554.

†Lard—Chicago loose unavailable (18.50 nom.). New York prime steam 20.00 traded.

††Maize—Sept. 189½-190½ (190½), Dec. 197½-198 (197½), March 206½-206⅛, May 210½-211, July 214½-214⅞, Sept. 216½.

‡Platinum—Oct. 149.00-149.20 (149.10), Jan. 151.10 (151.20), April 153.50-153.70, July 156.10, Oct. 158.60-158.50, Jan. 161.20-161.40. Sales: 556.

‡‡Silver—Sept. 451.60 (447.00), Oct. 453.00 (448.50), Nov. 455.50, Dec. 458.00, Jan. 460.50, March 465.50, May 471.30, July 476.90, Sept. 482.30, Dec. 490.70, Jan. 493.50, March 499.10, May 504.70, July 510.50. Sales: 11,100.

Soyabeans—Sept. 529-526 (540½), Nov. 521-522 (532), Jan. 525-529, March 536½-537, May 541, July 546, Aug. 548-547½, Sept. 543.

‖Soyabean Meal—Sept. 138.50 (145.50), Oct. 137.20 (142.10), Dec. 139.30-139.10, Jan. 141.50-141.30, March 144.30, May 146.50-147.00, July 149.00, Aug. 151.50-152.00.

Soyabean Oil—Sept. 19.10-19.15 (19.30), Oct. 19.05-19.00 (19.15), Dec. 18.90-19.00, Jan. 18.90-18.95, March 18.95-19.00, May 18.95, July 18.95-19.00, Aug. 18.95, Sept. 18.95-19.00.

Sugar—No. 11: Spot 7.85 (7.70), Oct. 7.72-7.74 (7.73), Jan. 8.29 (8.59), March 8.93-8.94, May 9.23-9.24, July 9.45, Sept. 9.58-9.60, Oct. 9.69-9.70, Jan. nil. Sales: 4,404.

Tin—505.00-525.00 asked (501.00-515.00 asked).

**Wheat—Sept. 226¼ (226½), Dec. 236¼-237 (236½), March 246, May 250, July 252½, Sept. 257½.

WINNIPEG, Sept. 7. ††Rye—Oct. 86.20 (90.90 bid), Nov. 87.60 bid (92.50 asked), Dec. 87.70, May 91.00.

‖Oats—Oct. 66.60 bid (68.40 bid), Dec. 65.40 asked (65.20 bid), May 67.10 bid.

§Barley—Oct. 73.00 (73.50), Dec. 73.89 asked (74.00 bid), May 75.10 asked.

¶Flaxseed—Oct. 229.40 bid (230.00 bid), Nov. 229.90 asked (231.00 bid), Dec. 229.40 asked, May 236.00 asked.

Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 344½ (345).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel, ex-warehouse. † $'s per troy ounce—100-ounce lots. ‡ Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam fob NY bulk tank cars. ‡‡ Cents per troy ounce, ex-warehouse. § New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered fob cars Chicago, Toledo, St. Louis and Alton. ‡ $'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. †† Cents per 56-lb bushel, ex-warehouse, 5,000-bushel lots. ‖ Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 1,000-bushel lots. ¶ Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

...Limited 01-351 3466 Three Months Zinc 301½-305
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...L NOTICES

...o. 002793 of 1977

...IN THE HIGH COURT OF JUSTICE ...ancery Division Companies Court. In ...of DAYSTAR BUILDERS ... in the Matter of THE ...ACT, 1948.

...HEREBY GIVEN that a ...e Winding-Up of the above-...ny by the High Court of ...on the 24th day of August ... to the said Court by THE ...ERS OF CUSTOMS AND ...King's Beam House, 39-41, London, EC3R 7HE, and ...Petition is directed to be ...the Court sitting at the ...of Justice, Strand, London, ...the 24th day of October ...creditor or contributory of ...any desirous to support or ...king of an Order on the ...may appear at the time of ...son or by his Counsel for ...and a copy of the Petition ...ied by the undersigned to ...contributory of the said ...ring such copy on payment ...d charge for the same. ...KORIAN, ...Beam House, ...Mark Lane, ...EC3R 7HE. ...r to the Petitioners.

...person who intends to ...hearing of the said Petition ...or send by post to the ...notice in writing of his ...do. The notice must state ...address of the person, or, ...name and address of the ...be signed by the person ...or their Solicitor (if any), ...served or, if posted, must ...ost in sufficient time to ...ve-named not later than ...n the afternoon of the ...tober 1977.

No. 002546 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of APOLLO ANTIQUES LIMITED and in the Matter of THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 22nd day of August 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41, Mark Lane, London, EC3R 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 24th day of October 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRIKORIAN,
King's Beam House,
39-41, Mark Lane,
London, EC3R 7HE.
Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 21st day of October 1977.

...ANY NOTICES

...AL UTILITIES OVERSEAS ...L CORPORATION

...e Financial Statements to ... of the above named Com-...btainable from:— ...BURG & CO. LTD. ...partment. ...House ...Street ...C2P 2DL.

...THE BONDHOLDERS OF ...TION INTERNATIONAL ...TED, BERMUDA

...HEREBY GIVEN that the ...embers of Eastern Asia ...pany Limited, 21st Floor, ...ng, Hongkong, will be ...27th September to 6th ...both days inclusive during ...5½ per cent. Convertible ...ds 1989 issued by Asia ...ernational Limited, Ber-...March, 1974 will not be ...ully paid registered Ordin-...Eastern Asia Navigation ...d. ...1977.

...NATIONAL LIMITED

...HEREBY GIVEN that the ...ng Time for preparation ...interest payments due on ...1977 is Friday 16th Sep-...5.30 p.m. ...of the Board ...J. F. GITTUS, Secretary.

URUGUAY 5% GOLD BONDS 1914-1919
URUGUAY 3½% CONSOLIDATED LOAN 1891

Williams and Glyn's Bank Limited announce that the Uruguayan Government are willing to redeem all outstanding bonds, assented or unassented of the 5% 1914 and 1919 Gold Loans at par.

Williams and Glyn's Bank Limited have been authorised by the Banco Central Del Uruguay to employ the Sinking Fund to acquire unassented as well as assented Bonds of the 3½% Consolidated Loan 1891.

Bonds of the Uruguayan 5% 1914 and 1919 Gold Loans should be submitted on the appropriate listing forms to the paying agent at the address below and left five working days for examination. Copies of the listing forms may be obtained from the Paying Agents.

WILLIAMS & GLYN'S BANK LIMITED
Customer Services Department
International Banking Division,
5-10 Great Tower Street,
London EC3.

DAVIES AND METCALFE LTD.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company will be CLOSED from 19th September to 23rd September 1977, both dates inclusive.

By Order of the Board
R. ALLEN,
Secretary.

Injector Works,
Romiley,
Cheshire.

STOCK EXCHANGE REPORT

Reaction in leading shares and Gilts on profit-taking

Index down 5.2 at 529.0 after 542.9—Funds still up by 7/8

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Aug. 22	Sep. 1	Sep. 2	Sep. 13
Sep. 5	Sep. 15	Sep. 16	Sep. 27
Sep. 19	Sep. 29	Sep. 30	Oct. 11

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

The Financial Times Industrial Ordinary share index yesterday *closed 5.2 down at 529.0 after its* exhilarating surge of over 100 points since the beginning of last month to only 0.7 off its record high attained five years ago. At the end of July, the index was 440.2 and at yesterday's 11 a.m. *calculation it was showing a rise* of 8.7 at 542.9. The initial strength reflected the bigger-than-expected majority vote by the TUC for the Government's 12-month pay rule, but the pace of the resumed advance proved too swift for some *and the first sign of professional* profit-taking set the trend for the rest of the day.

British Funds also made continued strong headway from the opening, but closed well below the best after the re-rating of the longer maturities had led to further gains of up to £2 with the help of yesterday's early announce*ment of the exhaustion of the* £800m. Treasury 9½ per cent 1983 partly-paid tap after only eight days' trade in the stock which was issued on a redemption yield basis of 10.01 per cent. at a price of 96½; the price yesterday settled 7/8 *higher at 15½, the yield at* which is 9.87 per cent. Rises in the long-dated Funds were clipped to a maximum of ¾ and the Government Securities gained 0.37 to 73.18, its highest since August 2, 1972, and 21 per cent. up on last *January's low for the year.* Despite the second signal in two days from the Bank of England for *moderation in the downward pres*sure on short-term interest rates, hopes were still being entertained of at least ½ per cent. cut to-day to 6¾ per cent. in Minimum Lending Rate.

Profit-taking in equities was persistent but usually for only small parcels of stock, and the relatively minor falls after the recent strong advance owed much to the continued presence of institutional buyers: jobbers generally welcomed the setback which enabled them to take in stock to meet the demand. Net losses in the leaders were usually limited to 5, with ICI 4 down at 426, after 437p, but falls were occasionally larger and Bowater *weredepressed 11 to 207p on the* interim statement.

Firm features were again fairly widespread in second-line issues and rises in FT-quoted equities outnumbered falls, by nearly 3-to-2, *for the eighth successive day.* The FT-Acuaries three main indices eased slightly, the All-share being 0.3 per cent. down at 220.21.

Official markings of 8,908 compared with 8,975 the previous day and 5,522 on the week-ago total.

Gilts below best

The inevitable reaction in Gilt-edged managed *only to pare early* sharp gains, which extended to two points and more among the *longest* issues, to just under a point finally. Continued buoyancy at the outset reflected the surprise exhaustion of the tap, Treasury 9½ per cent., 1983, on a demand reportedly twice the size of the amount the Government *broker had left in store.* As a result, the market price rose to 15 11/16, in £15-paid form, before reacting to 15½. The business volume overall was again heavy although on this occasion sellers had a much greater sway on sentiment, *being influenced by the* strengthening possibility of a new tap issue to-day and uncertainty about the extent of the expected cut in Minimum Lending Rate. Movements at the shorter end of the market were more modest and initial improvements approaching ¼ were eventually replaced by losses ranging to ⅛. After the official close, both dealers and brokers began to collect their thoughts and, with quotations rather wider than usual, *business quietened* considerably. The oversubscription of the £22.5m. Islington issues was anticipated and further encouraged Corporations which added ¼ more. **Bristol** 13 per cent., 1985, also rose ¾, to 16, in £10-paid form; *the price published in recent issues was in*correct.

Livelier conditions followed an early downdrift in the investment currency premium which, *after reacting to 85¼ per cent.,* rallied to the overnight rate of 87½ per cent. Yesterday's SE conversion factor was 0.7985 (0.7935).

Home Banks dull

The major clearing banks gave ground in active trading on profit-taking. **Barclays** shed 5 to 312p as did **National Westminster** to 265p, while **Lloyds** were a couple of pence off at 255p. **Midland** closed unaltered at 345p, after 354p. Discounts took their cue from firm gilts; **Union** rose 10 to 420p and **Alexanders** put on 5 to 265p.

Interest in Insurances petered out after a fairly brisk start and closed easier. Further consideration of their respective interim performances left **Phoenix** and **Sun Alliance** both 2 lower at 262p and 558p *respectively* but **Guardian Royal Exchange** held up and were unaltered at 244p. **Commercial Union** *shed 3 to 149p as* did **Eagle Star**, to 144p.

Among Breweries, demand in a *restricted market accompanied by* bid hopes left **Morland** 25 higher at 305p.

The disclosure that Pentos has sold its 25.4 per cent. shareholding in **Phoenix Timber** revived bid speculation in the latter which *improved steadily to touch 193p* before closing 9 up at 192p: **Pentos** closed 3 off at 72p. Sharply higher first half earnings took **Wilson Connolly** up 10 to 88p, while **G. H. Downing** were a similar amount better at 210p. **M. J. Gleeson** *at 38p,* recorded a Press-inspired gain of 3 and **Streeters of Godalming** revived with an improvement of 4 at 61p. **AP Cement**, *however, after a firm* start, reacted on profit-taking to close 5 easier at 267p, after 275p.

Early demand took ICI up to a 1977 peak of 437p before profit-taking prompted a reaction to 426p for a loss of 4. Elsewhere in Chemicals, **Allied Colloids** gained 7 to 283p and, still reflecting investment comment, **Blagden and Noakes** put on 4 more to 196p. **Stewart Plastics** rose a like amount to 97p on the results.

Television concerns were featured by an improvement of 6 to 104p in **ATV A** following the chairman's confident report at the annual meeting.

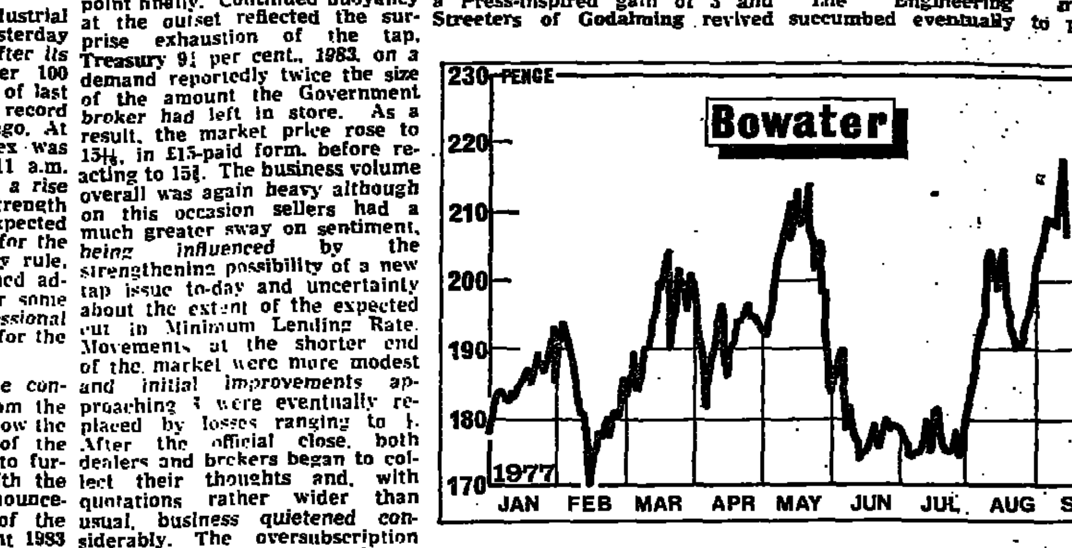
One of the few bright features in Electricals was **Decca A**, which responded to renewed demand in a thin market and gained 13 to 495p; this makes a rise of 73 since Monday's good annual results. Elsewhere, the leaders quickly gave up initial rises to close at *the day's lowest.* **Plessey** *lost 3* to 109p, after 114p. **EMI** a penny to 243p, after 248p, and **GEC** a like amount to 258p, after 262p. Still on disappointment with the interim results, **BICC** declined 6 to 124p, while **BSR** *slipped* 9 to 142p ahead of next Thursday's interim profits. **Petbow** remained firm at 186p, up 6, while gains of *3 were seen in* **Sound Diffusion**, 26p, and **Telefusion**, 34p.

Leading Stores suffered a technical reaction. **Gussies A** were 5 lower at 305p, while **Marks and Spencer** and **UDS** both ended 3 down at 159p and 85p respectively. Elsewhere, **Morris and Blakey Wallpapers** advanced 4 to 50p on the interim results and **George Doland** edged forward a penny to 25p, thus matching the revised bid terms from Maurice James. *News of Mr. Oliver* Jessel's rejection of the new offer, came well after market hours.

The Engineering majors succumbed eventually to profit-taking and ran back quite sharply. **GKN** *fell* from 364p to end a penny down on balance at 352p; the interim results are due next Friday. **Tubes** closed unaltered at 410p, after 420p, while the new nil-paid were 2 up at 70p premium, after 80p premium. Secondary issues, however, encountered a useful demand and saw little late reaction. **Staveley Industries** did well at 258p, up 14, and **Jones and Shipman** rose 10 at 126p. **Davy International** pushed forward 7 to 283p as did **Clayton** to 73p, while **Danks Gowerton** gained 6 to 66p.

In common with most other sectors, Foods encountered profit-taking after having moved further earlier. Among the leaders, **Tesco** ended 2 dearer at 47½p, after 48½p, and **Unigate** were a *trifle better at 53½p,* after 55½p. The half-yearly results failed to help **Cadbury Schweppes**, which *eased 1½ to 57p.* **Hillards**, *a par*ticularly good market of late, advanced afresh to 230p, before reacting to close only 3 higher on balance at 225p. **J. B. Eastwood** stood out with a gain of 6 at 95p, but **J. Lyons** eased 3 to 112p. **Bejam** moved between extremes of 142p and 135p before settling at 137p for a net fall of 3.

In the Hotel sector, **Grand Metropolitan** ended 1½ firmer at 97p, after 100p. **Ladbroke** took a turn for the better, after the previous day's bout of profit-taking, regaining 4 to 181p.



Bowater, a firm market at 223p in front of the interim results, reacted sharply to 212p on profits that were at the lower end of market estimates and eased further on the accompanying chairman's cautious remarks to close a net 11 down at 207p. **Beecham** declined 9 to 628p, after 643p, while **Boots** ended 5 off at 228p, after 235p. **Glaxo** were only a penny down at 642p, after 653p. **Pilkington**, however, remained firm at 498p, up 10. **Charringtons** eased 1½ to 67p on profit-taking now that a bid battle looks unlikely with **Laird** dropping its bid; the agreed offer from **Coalite and Chemical** is worth 69p per Charrington's share with the *former a penny lower at 63p.* **LK Industrial** improved 3 to 30p on the 50 per cent. rise in first-*half profits,* while **Ofrex** held on to a penny gain at 93p after its good interim results. **Watshams** put on 16 to 194p on the chairman's encouraging annual statement, while Press comment suggesting take-over possibilities *lifted* **Marshall's Universal** *8 to* 160p. **Portals**, however, dipped 28 to 220p on Press comment on the interim figures. **Sharna Ware** were wanted ahead of next Thursday's interim results and rose 6 to 70p.

The Motor sections still recorded gains despite profit-taking. In Components, **Turner Manufacturing** put on *6 to 95p, while* **Flight Refuelling** *continued in* demand at 103p, up 5. **Lucas**, however, closed only 2 dearer at 328p, after 334p, and **Associated Engineering** 3 up at 133½p, after 136p. Distributors to improve by around 3 included **Lookers**, 42½p, and **Arlington**, 100p.

Acute disappointment with the 90p cash per share bid *terms* offered by Sonoco Products *prompted* a decline of 11 to 85p in **TPT**. Among Newspapers, renewed North Sea oil speculation lifted **Thomson** 18 more to 720p.

Oils in reverse

Small initial improvements in Oils were not held and prices settled at the day's lowest. **British Petroleum** lost 8 to 926p, after 944p, while the partly-paid ended 10 down at 382p, after 400p. **Shell** touched a 1977 peak of 620p before closing a net 10 lower at 606p. *A similar trend was seen* elsewhere in the sector. **Siebens (U.K.)** spurted afresh to 350p before finishing only a net 4 up at 330p, while **Oil Exploration** remained an erratic market and, after rising to 312p reacted to close 8 down on balance at 298p. **Ultramar** declined 6 to 238p and **LASMO Ordinary** 5 to 190p.

Properties were narrowly mixed with a slight bias to higher levels. **Land Securities** hardened 2 more to 219p, and **English** closed a fraction better at 48½p, but **Scottish Metropolitan** lost 3 to 98p and penny falls were seen in **MEPC**, 111p, and **Samuel**, 86p. **Peachey**, although less active, firmed ½ more to 67½p on hopes of a higher bid than the 55p a share cash offer from **Allied London** which hardened the turn to 78p. Renewed bid speculation lifted **B. Sunley** 5 to 182p, while gains of around 7 were scored by **Property and Reversionary A**, 275p, **Churchbury Estates**, 225p, **Chesterfield**, 278p, and **Apex**, 208p. **Great Portland**, however, eased 4 to 300p and losses of a couple of pence were sustained by **Haslemere**, 235p and **Hartley Industrial**, 20p, *the last-named at a* 1977 low.

Further widespread and sometimes substantial gains were recorded in Trusts. News of the proposals to wind up the company left **Anglo Welsh** up 3 at 63p and the 12½ per cent. Preference shares a similar amount dearer at 80p. **Le Vallonet** hardened a *penny to 27p in* response to the announcement that Air Call had acquired a near 55 per cent. stake in the company and intended making an offer for the remaining shares.

Courtaulds closed 3 lower at 126p, after 133p. Elsewhere in the Textile sector, **Carpets International** continued to reflect the *reduced interim dividend* and sharply lower half-yearly profits, reacting afresh to 56p before closing 5 off on balance at 58p.

The Tobacco leaders failed to escape the general trend, **Bats Industries** closing 4 cheaper at *301p, after 312p, and* **Imps** *a shade* lower at 84p, after 87p.

Golds steady

The Gold share markets was generally satisfied with the outcome of the *International Monetary Fund gold auction* as reflected by the 0.3 rise in the Gold Mines index to 119.9, but the metal price was finally 50 cents easier at $147.625 per ounce.

Business in Golds, however, was disappointing. Heavyweights provided features in **West Driefontein**, ¼ up at £16¾, **Free State Geduld**, ⅜ firmer at £10⅝ and **Western Holdings**, ¼ better at £14, all reflecting a modest follow-through of the strong U.S. demand late on Wednesday evening. But in the lower-priced issues, losses of 3 were registered by both **Blyvoor** and **Doornfontein** at 282p and 221p respectively.

South African Financials were barely changed with "**Johnnies**" undisturbed at £11½ following the annual results. **General Mining** *gave up ¼ to £14½ in front of* the higher interims figures, while **Anglo American Investment Trust** declined a similar amount to £29⅞ despite the increased dividend and sharply higher half-year profits.

Among London-registered Financials **Gold Fields** were outstanding with a 6 rise to 178p reflecting the recent firmness of Golds and satisfaction over the IMF auction. **Selection Trust** put on the same amount to *460p following the completion of a large* selling order. In contrast **Rio Tinto-Zinc** were affected by taking and receded 3 to 2[illegible]

Australians were dull featureless with **MIM Hold**[illegible] off at 150p and **Western**[illegible] 3 cheaper at 108p, but in [illegible] *Minorco attracted further* [illegible]tinental support and rose [illegible] to 145p for a two-day gain.

FINANCIAL TIMES STOCK INDICES

	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 2	Sept. 1	A year ago
Government Secs.	73.18	72.81	72.11	71.27	70.93	70.91	60.[illegible]
Fixed Interest	72.97	72.15	71.74	70.99	70.75	70.66	60.[illegible]
Industrial Ordinary	529.0	534.2	525.8	519.5	507.5	499.1	30[illegible]
Gold Mines	119.9	119.6	119.9	116.5	112.1	111.1	10[illegible]
Ord. Div. Yield	5.00	4.95	5.02	5.06	5.16	5.20	[illegible]
Earnings Y'ld% (full) (*)	14.87	14.64	14.85	15.02	15.29	14.75	1[illegible]
P/E Ratio (net) (*)	9.68	9.86	9.71	9.60	9.43	9.80	[illegible]
Dealings marked	8,908	8,975	8,832	6,785	7,663	5,622	[illegible]
Equity turnover £m.	—	154.53	157.75	122.13	111.68	108.29	[illegible]
Equity bargains total	—	32,911	31,436	22,043	20,100	19,337	[illegible]

10 a.m. 542.4. 11 a.m. 542.9. Noon 539.8. 1 p.m. 535.8. 2 p.m. 535.6. 3 p.m. 533.4.
Latest Index 01-246 8026.
* Based on 52 per cent. corporation tax. † Nil=9.86.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942. ‡ Corrected.

HIGHS AND LOWS

	1977 High	1977 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	73.18 (8/9)	60.45 (4/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	72.97 (8/9)	60.49 (4/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	534.2 (7/9)	357.6 (12/1)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	137.4 (7/3)	95.1 (1/2)	442.3 (24/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

	Sept. 8	Sept. 7
—Daily		
Gilt-Edged	200.5	16[illegible]
Industries	342.6	33[illegible]
Speculative	40.3	4[illegible]
Totals	202.8	20[illegible]
5-day Av'rage		
Gilt-Edged	181.9	17[illegible]
Industrials	30.3	27[illegible]
Speculative	41.3	[illegible]
Totals	187.8	17[illegible]

OPTIONS TRADED

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Sep. 13	Sep. 26	Nov. 24	Dec. 6
Sep. 27	Oct. 10	Dec. 8	Dec. 20
Oct. 11	Oct. 24	Dec. 29	Jan. 11

For rate indications see end of Share Information Service

Money was given for the call of Berry Wiggins, Ladbroke Warrants, *Mettoy*, Burmah Oil, ICI, Charterhall, Lee Cooper, Raybeck, Glaxo, Beecham, [illegible]lop, Tricentrol, Aquis Sec[illegible], Peachey Property, Securities, HAT Group, International, Adda International, Dufay, Lad[illegible], Lonrho, Woodhouse Rix[illegible], Pheonix Timber. Ladbrok[illegible] *rants and Associated* [illegible] were dealt in for the put, double options were arra[illegible] Dunlop, BSR, Adda Intern[illegible] and Premier Oil.

NEW HIGHS AND LOWS FOR 197[7]

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1977.

NEW HIGHS (531)

BRITISH FUNDS (43)
CORPORATION LOANS (12)
COMMONWLTH. & AFRICAN LOANS (4)
LOANS (MISCELLANEOUS) (5)
CANADIANS (1)
BANKS (13)
BEERS (12)
BUILDINGS (36)
CHEMICALS (9)
CINEMAS (3)
DRAPERY & STORES (21)
ELECTRICALS (19)
ENGINEERING (49)
FOODS (24)
HOTELS (6)
INDUSTRIALS (93)
INSURANCE (6)
MOTORS (11)
NEWSPAPERS (12)
PAPER & PRINTING (5)
PROPERTY (32)
SHIPPING (2)
SHOES (1)
TEXTILES (10)
TOBACCOS (1)
TRUSTS (88)
OILS (4)
OVERSEAS TRADERS (1)
RUBBERS (1)
TEAS (1)
MINES (6)

NEW LOWS (8)

BRITISH FUNDS (1)
Treasury Variable '82
AMERICANS (5)
Bell & Howell; Intl. Systems &
City Inv.; Manufacturers
Colt Inds.
PROPERTY (1)
Hartley Ind. Tst.
TEXTILES (1)
Toray

RISES AND FA[LLS] YESTERDAY

	Up
British Funds	49
Corpns., Dom. and Foreign Bonds	38
Industrials	495
Financial and Prop.	277
Oils	6
Plantation	5
Mines	45
Recent Issues	17
Totals	925

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

OPERA & BALLET

COLISEUM. Credit Cards 01-240 5258. Reservations 01-836 3161. ENGLISH NATIONAL OPERA. Tonight 7.00 La Boheme: Tomorrow and Wed. 7.30 The Barber of Seville: Mon. 7.30 Silver Jubilee Concert: Tue. and Thurs. 7.30 La Vie Parisienne. 104 Balcony seats always available night of perf.

COVENT GARDEN. 240 1066. SPECIAL ANNOUNCEMENT. THE TROJANS. The Royal Opera House regrets that owing to contractual problems it will now only be possible to perform PART II OF THE TROJANS. THE TROJANS AT CARTHAGE which will be given complete and will start at 7.30 p.m. Seat prices will be reduced from Schedule C to B and relevant refunds on tickets already purchased can be obtained on the eve of the perf. or by post (later) on prod. of the ticket counterfoil. The Trojans at Carthage, 21, 24, 27, 30 Sept., 3, 5, 8 Oct. 7.30.

PALLADIUM. 01-437 7373. Evgs. 7.30. Mat. Sat. 2.45. Until Sept 17. ROLAND PETIT'S BALLETS De MARSEILLE. COPPELIA Tonight and Sat. NOTRE DAME DE PARIS Sept. 12-17. Casting avail. at Box Office. SPECIAL BALLET LINE 734 8961.

ROYAL FESTIVAL HALL. 928 3191. Until Sept. 15. Evgs. 7.30. Mat Sats. 3. LONDON FESTIVAL BALLET. This week Sanguine Fan Scheherezade. Graduation Ball. Next week: Giselle.

SADLER'S WELLS THEATRE. Rosebery Ave., EC1. 837 1672. Last perfs. Tonight 7.30 Tomorrow 2.30 & 7.30. KOREAN NATIONAL DANCE COMPANY. "Ravishing Girls" Financial Times. "Stunning" Evening News. "Not to be missed" Sun. Times. Comm. Tues. until 1 Oct. Sadler's Wells. ROYAL BALLET.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mats. Thurs. 3.0. Sats. 4.0. IRENE. "LONDON'S BEST NIGHT OUT. SPECTACLE CAPTIVATING TUNES AND RACY COMEDY." People. IRENE. "SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D. Express. IRENE. INSTANT CONFIRMED CREDIT CARD BOOKING 01-836 7611.

ALBERY. 836 3878. CC. Evenings 8.0. Mats. Thurs. 3.00. Sats. 5.30 and 8.30. DEBORAH KERR. DENIS QUILLEY. "TWO MASTERLY PERFORMANCES." Bernard Levin, Sunday Times. CANDIDA By Bernard Shaw. "IMPOSSIBLE NOT TO SUCCUMB TO CANDIDA'S SPELL." Daily Mail. Directed by Michael Blakemore.

ALDWYCH. 836 6404. Inf. 836 5332. Air-Conditioned. Royal Shakespeare Company in repertoire. Tonight 7.30 Tomor 2.00 and 7.30 Last three perfs. MUCH ADO ABOUT NOTHING. "An enhancing, delicious experience." E. Standard. With: TROILUS AND CRESSIDA (reduced price prevs from Tues) RSC also at THE WAREHOUSE (see under W) and at the Piccadilly and Savoy Theatres.

AMBASSADORS. 836 1171. Evenings 8. Sats. 5.30 and 8.30. Mats. Tues. 2.45. Broadway's Hilarious Musical Whodunit SOMETHING'S AFOOT. "Infusing the theatre with unalloyed joy. High octane hilarity . . . perfect family show." S. Express. "Enormous gaiety. I loved every daft minute of it." D. Mir. "Chock full of genuine comic business." F. Times. "Exuberance abounds." E. News. Dinner and top-price seat £7.50 inc.

APOLLO. 01-437 2663. Mon. to Thur. Evgs. 8.15. Fri. and Sat. 6.0 and 9.0. AFTER SHAVE. HILARIOUS MUSICAL REVUE.

CAMBRIDGE. CC. 01-836 6056. Mon to Thur. at 8.00. Fri., Sat. 5.45, 8.30. IPI TOMBI. "PULSATING MUSICAL." Evg. News. 2nd GREAT YEAR. Seat prices £1.50 to £4.50. Dinner and Top-price seat £7.75 inc.

CHICHESTER. 0243 86333. Tonight and September 14 at 7.0. September 10 at 2.00. THE APPLE CART. September 10, 12, 13 at 7.00. JULIUS CAESAR.

COMEDY. 01-930 2578. Evenings 8.00. Mat. Thurs. 3.00. Sats. 5.30 and 8.30. Winner of all 1975 Awards. Best Play of the Year. HYWELL BENNETT in SIMON GRAY'S OTHERWISE ENGAGED. Directed by Harold Pinter.

CRITERION. 01-930 3216. Evgs. at 8. Sats 5.30, 8.30. Thurs. 3.0. LESLIE PHILLIPS. "Impeccable . . . a master." Sun. Tms. in SEXTET. "HILARIOUSLY FUNNY" News of World.

DRURY LANE. 01-836 8108. Evgs 8.00 sharp. Matinee Wed. and Sat. 3.00. A CHORUS LINE. "VOTED BEST MUSICAL OF 1976".

THEATRES

DUCHESS. 836 8243. Evenings 8.00. Fridays and Saturdays 6.15 and 9.00. OH! CALCUTTA! "The Nudity is Stunning." D. Telegraph. 8th SENSATIONAL YEAR.

DUKE OF YORK'S. 01-836 5122. Evgs. 8.0. Wed. Mat. 3.0. Sat. 6.0 and 8.30. Until Sept. 24. "A SINGULAR SENSATION". A Musical entertainment starring ANITA HARRIS with George Giles, Bernard Jamieson. A SPECIAL JUBILEE PRESENTATION.

ELLE et LUI. CC. 01-437 2661. Walker's Court, Brewer Street, W.1. Twice Nightly 8.15 and 10.15. PAUL RAYMOND presents PENETRATION. An erotic adventure in French pornography. "Good-looking men and women perform various permutations of the sexual act." Evening News. You may drink and smoke in the auditorium.

FORTUNE. 836 2238. Mon. to Fri. 8.00. Sat. 5.00 and 8.00. Mats Thurs. 3.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE. Third Great Year.

GARRICK THEATRE. 01-836 4601. Monday-Friday Evgs. 8.15. Matinees Wednesday 3.00. Sat. 6.00 and 8.40. TONY BRITTON. PETER WOODTHORPE. PHYLLIDA LAW. THE BELLS OF HELL. "JOHN MORTIMER'S DEVASTATINGLY FUNNY PLAY." S. Tel. "I ENJOYED IT HUGELY." D. Mail.

GLOBE. CC. 01-437 1592. Evenings 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. PAUL EDDINGTON. AMANDA BARRIE in the SECOND YEAR of DONKEY'S YEARS by MICHAEL FRAYN. THE BEST COMEDY OF THE YEAR.

GREENWICH. Crooms Hill. S.E.10. 858 7755. Evgs. 7.30. Mat. Sat. 2.30. SHOOT UP AT ELBOW CREEK. "BAFFLED." Milton Shulman. "INVIGORATING." Fin. Times.

HAYMARKET. 930 9832. Evenings 7.45. Mat. Wed. 2.30. Sats. 5.00 and 8.15. Googie WITHERS. John McCALLUM. Christopher GABLE. Jenny QUAYLE. Bill FRASER. THE CIRCLE. Somerset Maugham's famous comedy. "Faultlessly acted, worth going miles to see." Herbert Kretzmer, Daily Express.

HER MAJESTY'S. 01-930 6606. Evs. 8.0. Mats. Wed 3.0. Sats. 4.30. 8.15. GLYNIS JOHNS. KENNETH GRIFFITH. HELEN LINDSAY in TERENCE RATTIGAN'S CAUSE CELEBRE. "A powerful drama." Evening News. "RATTIGAN REVEALS HIS MASTERY." S. Tel. "Glynis Johns plays brilliantly." D. Tel. "Extremely moving." Times.

KING'S ROAD THEATRE. 352 7488. Mon. to Thurs. 9.00. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW. Now in its 5th rocking year.

LONDON CASINO. 437 6877. Eves. Mon. to Thurs. 8.00. Fri. 5.30 and 8.30. Sat. 2.30 and 3.30. DEAN. "A CHARGE OF NEON-LIT SHOWBIZ EXCITEMENT." GUARDIAN. Some Seats available Tonight.

LYRIC THEATRE. 01-437 3686. Evs. 8.0. Thurs. 3.0. Sats. 5.30 and 8.30. CELIA JOHNSON. RALPH RICHARDSON. "GREAT PERFORMANCES." Sun. Tel. in WILLIAM DOUGLAS HOME'S THE KINGFISHER. Directed by LINDSAY ANDERSON. "A DELIGHT." Daily Telegraph.

MAY FAIR. 01-629 3036. 493 2031. Evgs. 8.15. Sats. 6 and 8.40. Pam Gem's DUSA, FISH, STAS and VI. "BRILLIANT." D. Tel. Last 2 WEEKS. MUST END SEPT. 17.

MERMAID. 248 7656. Restaurants 248 2835. Opens Sept. 12 at 7.00. Prevs. at 7.30, subs evgs. 8.00. Mat. Sat. 5.00. Wendy Craig, Norman Rossington, Ken Jones, Eileen Kennally in BREEZEBLOCK PARK. A new comedy by Willy Russell. Stalls Tkts. £1.25-£3.50, combined Dinner/Theatre Tkt. £5.95.

NATIONAL THEATRE. CC. 928 2252. OLIVIER (open stage). Ton't. 7.30. Tomor. 2.30 & 7.30 THE MADRAS HOUSE by Harley Granville Barker. LYTTELTON (proscenium stage). Ton't. 7.45. Tomor. 2.45 & 7.45. STATE OF REVOLUTION (by Robert Bolt). COTTESLOE (small auditorium). Ton't. 8 JUDGEMENT by Barry Collins. Tomor. 8 Visit of Kemp's Jig. Many excellent cheap seats all 3 theatres day of perf. Car Park. Restaurant 928 2033.

THE OLD VIC. Box Office 928 7616. A Season of new plays 13-17 Sept. MAX WALL in BUSTER. 19 Sept.-29 Oct. WHITE SUIT BLUES and TOUCHED. Evenings 7.30. Sat. Mat 2.30. Wed. 14, 21, 28 at 7.00.

PALACE. 01-437 6834. JESUS CHRIST SUPERSTAR. Mon.-Thurs. 8.00. Fri., Sat. 6.00. 8.40.

PALLADIUM. 01-437 7373. ROLAND PETIT'S BALLETS DE MARSEILLE. See under "Ballet" heading.

THEATRES

PALLADIUM. 01-437 7373. Sept. 19 For One Week Only. First time together in England TONY MARTIN and CYD CHARISSE with the Cyd Charisse Dancers. The Rockin' Berries & full supporting Co. BOX OFFICE NOW OPEN. M'dnight M'tinee: Sept. 9 Cancelled. Apply Box Office for refund or re-booking Sept. 19 onwards.

PALLADIUM. 01-437 7373. September 26 for 2 weeks only. BING CROSBY. ROSEMARY CLOONEY. KATHRYN CROSBY. JOE BUSHKIN QUARTET and TED ROGERS. Box Office now open.

PHOENIX. 01-836 8611. Opening Sept. 14 at 7.0. Subs. evgs. 8.0. Wed. and Sat. 3.0 and 8.0. JULIE HARRIS as Emily Dickinson in THE BELLE OF AMHERST. Red. Price Previews Tnt. Mon. Tues.

PICCADILLY. 437 4506. Credit Cards. FULLY AIR-CONDITIONED. Mon.-Fri. 8. Sat. 5.15. 8.30. Wed. 3. ROYAL SHAKESPEARE COMPANY in RAUCOUSLY FUNNY 18th Century Comedy WILD OATS. "Unremittingly funny" Sunday Times. RSC also at Aldwych and Savoy Theatres.

PRINCE OF WALES. CC. 01-930 8681. "REJOICE REJOICE GODSPELL IS MAGNIFICENT." Sun. Times. Today and Tmr. 5.30 and 8.30. Seats from £1. SEASON MUST END SAT.

QUEEN'S THEATRE. 01-734 1166. Evgs. 8.0. Sat. 5.0 and 8.30. Wed. Mat. 3.0. ALEC GUINNESS in THE OLD COUNTRY. A New Play by ALAN BENNETT. Directed by CLIFFORD WILLIAMS.

RAYMOND REVUEBAR. CC. 01-734 1593. At 7 p.m., 9 p.m., 11 p.m. (opens Suns.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA. Fully AIR-CONDITIONED. You may drink and smoke in the auditorium.

REGENT. 323 2707. Evenings 8. Friday and Saturday 6.30 and 9. STEVEN BERKOFF'S EAST. "DAZZLING." "WONDROUS." "FILTHY." "MARVELLOUS." DIRECT FROM SENSATIONAL NATIONAL THEATRE VISIT.

ROYAL COURT. 730 1745. Last perfs. Ton't & Tomor. 5 and 8.30. ONCE A CATHOLIC. A Comedy by Mary O'Malley. "You shake with laughter." Guardian. From Sept. 12. Nightly 8.30. ALBERTO Y LOST TRIOS PARANOIAS in SLEAK. The Snuff Rock Musical. See also Theatre Upstairs.

ROUND HOUSE. 267 2564. Eves. 8. Sat. Mat. 4 (all seats £1.50). A MAD WORLD MY MASTER by Barrie Keeffe. "A right cracker" Gdn. "Lunaticly funny." S. Times.

ROUND HOUSE DOWNSTAIRS. 267 2564. Evs. 7.30. Mats Tues. Wed. & Thurs. 2.30. National Youth Theatre in GOOD LADS AT HEART by Peter Terson.

ROYALTY. 405 8004. Opening Sept. 28 at 7.0. BILLY DANIELS in Broadway's Smash Hit Musical BUBBLING BROWN SUGAR. Previews from Sept. 20. Evgs. at 8.0. Fri. and Sat. 6.15 and 8.45.

SAVOY. CC. 01-836 8888. Evenings 8.00. Mat. Thur. 3.0. Sat. 5.0. 8.30. ROYAL SHAKESPEARE COMPANY with RICHARD PASCO, SUSAN HAMPSHIRE in SHAW'S MAN AND SUPERMAN directed by CLIFFORD WILLIAMS. "I sat in a cloud of joy from beginning to end." S. Times. RSC also at Aldwych and Piccadilly Theatres.

SHAFTESBURY. 01-836 6596-7. ANNA NEAGLE. Peter Gale and Anna Sharkey as MAGGIE. A new musical based on J. M. Barrie's "What Every Woman Knows." Prevs. from 7th Oct. at 8.0. Opens 12th Oct. at 7.0. BOX OFFICE OPEN.

SHAW. 388 1394. National Youth Theatre in JULIUS CAESAR. Opens Fri. at 7.0. Gala Perf. All seats £3.00. Subs. Evgs. 7.00.

SHAW. 388 1394. National Youth Theatre in JULIUS CAESAR. Gala Perf. Tonight at 7.0. All seats £3.00. Subs. Evgs. 7.00.

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs 3.00. Sats. 5.30 and 8.30. NO SEX PLEASE—WE'RE BRITISH. THE WORLD'S GREATEST LAUGHTER MAKER.

ST. GEORGE'S ELIZABETHAN THEATRE. Tufnell Park. Evgs. 7.30. Mat. Sat. 2.30. HAMLET. "brings Shakespeare's most immediately effective play to life." Fin. Times.

ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 27

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1977 High	1977 Low	Stock	Closing Price p	+ or −	Div.	Times Covered	Gross Yield	P/E Ratio
‡45	300	15.12	400	347	BP (BLA's£opd	382	−10	g21.77	1.4	3.3	35.1
‡60	F.P.	12.8	99	101½	City Hotels 20p	96	.....	F3.9	—	6.5	8.6
155	F.P.	18.8	195	182	LASMO	190	−5	—	—	—	—
‡	F.P.		31	25	Riley (E.J.) 10p	25	−½	F2.5	—	15.4	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1977 High	1977 Low	Stock	Closing Price	+ or −
$100	F.P.	—	$100¾	$100½	Barclays O'seas 8¼% 1992	$100½	.....
$100	F.P.	—	$99¼	$99	Beecham Fin. 8¼% Bds. 1992	$99¼	.....
£97½	F.P.	22.9	104	96¾	Birmingham (City of) 12¼% Red. 1985	104	+½
£97½	£50	13.10	58¼	49½	Burnley 13% Red. 1987	57½	+½
‡	£10	14.10	11¾	9¾	Cambridge Water 8½% Red. 1982	11	.....
‡	F.P.	2.9	87½p	82½p	Cavenham 10% Cum. Pref	87½xd	+2
£98	£10	4.11	16	11½	City of Bristol 13% Red 1985	16	+¾
£97¾	F.P.	19.8	97⅝	97⅜	Do. Variable Rate 1983	97⅝	.....
£98	£10	14.10	11½	8¾	Colne Valley Water 8% Red. Pref '84	11½	+¾
£100	F.P.	—	100¼	100	Dudley (Met. Borough) Float Rate 1982	100¼	.....
—	F.P.	10/10	54	50	Findhorn Finance 8½% Ln. 86/91	54	.....
—	F.P.	10.10	102	95½	Do. 11½% Ln. 1995	102	.....
$100	F.P.	9.9	$100	$98¾	Fisons Intl. N.V 8½% 1992	$99¼	.....
£100	F.P.	2.9	105	105	G.T. Japan 8½% Conv. '87	105	.....
$100	F.P.	—	$97½	$96⅝	I.C.I. Int. Fin. 8½% Bds. '97	$97½	.....
£97½	£10	—	17¼	10½	Liverpool (City of) 13% 1986	17	+½
£100	F.P.	—	110	100½	Mathesons Inv. 7½% Conv. £/HK $87/92	102	.....
—	F.P.	—	$100¾	$100¼	Midland Int. Finance 8½% Ord. 1992	$100¼	.....
$99	F.P.	—	$98½	$97¾	Nat. Coal Bd. 8½ Bds. '87	$98½	.....
£100	F.P.	—	100¼	100	Oldham (Met. Borough) Float Rate 1982	100¼	.....
£100	F.P.	—	95	92½	Renwick 10% Conv. Pref	95	.....
£97½	£50	3.11	57¼	50⅜	Sandwell (Met. Borough) 10% Red. Stk. 1986	57¼	+¾
F.P.	—	—	99	91¾	Selection Trust 7½% 1989	98½	.....
‡	F.P.	30.9	115	95	Singlo 12½% 2nd Cum. Pref	113	.....
‡	F.P.	30.9	115	88	Do. 10% Conv. Uns. Ln. 1984	95	.....
£99¼	£50	28.10	53¾	49⅞	Sunderland 12½% Red. '84	53¾	+½
	F.P.	25.11	69½	66	Swire (John) 8½% Pref	69½	+2

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Dates		1977 High	1977 Low	Stock	Closing Price p	+ or −
$14¼	nil	—	—	17pm	16pm	Bank of Montreal	16pm	.....
375	F.P.	26.8	7.10	470	468	British Sugar	470	+5
53	F.P.	19.8	16.9	84	66	*Ferguson Inds.*	84	+1
45	F.P.	19.8	30.9	70	48	Fitch Lovell	70	+2
53	F.P.	5.8	16.9	69	65	Inveresk Group	69	.....
110	F.P.	17.8	30.9	185	128	Ladbroke	178	+2
135	F.P.	19.8	16.9	198	161	Powell Duffryn	198	+4
45	F.P.	22.8	15.9	66	1?	Priest (Benjamin)	66	.....
40	F.P.	3.9	23.9	51	47½	Rotaflex	47½	.....
65	F.P.	22.8	5.10	96	80	Sheepbridge Eng.	96	+5
350	nil	—	—	80pm	52pm	Tube Invs.	70pm	+2
24	nil	—	—	10pm	6pm	Wadham Stringer	10pm	.....
100	F.P.	27.7	22.8	123	100	Ward White 10½% Cnv. Pri.	123	+8

Renunciation date usually last day for dealing free of stamp duty. *n* Placing price to public. *b* Figures based on prospectus estimate. *d* Dividend rate paid or payable on part capital, cover based on dividend on full capital. p *** Pence unless otherwise indicated. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1977-78. g Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ✱ Offered to holders of Ordinary shares as a "rights." ♥ 280 S Afr. cents. ‡ Rights by way of capitalisation. ‡‡ Minimum tender price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♣ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. ‡ With warrants. ⊕ After suspension.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1977 high	1977 low
ICI	£1	20	426	− 4	437	325
Shell Transport	25p	16	606	−10	620	454
BP (Partly-paid)	£1	15	382	−10	400	347
Tube Invs. 'New'	Nil/Pd.	15	70pm	+ 2	70pm	52pm
Marks & Spencer	25p	13	159	− 3	162	96
BATs Defd.	25p	12	248	− 2	260	203
Grand Met.	50p	12	97	+ 1½	97	62
GUS 'A'	25p	11	305	− 5	310	176
BP	£1	10	926	− 8	966	776
GEC	25p	10	258	− 1	262	163
GKN	£1	10	352	− 1	362	277
Trafalar House	20p	10	128	− 3	141	91
Barclays Bank	£1	9	312	− 5	323	228
EMI	50p	9	243	− 1	248	200
Glaxo	50p	9	642	− 1	653	401

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Act[uaries] and the Faculty of Actuaries

EQUITY GROUPS — GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)

		Thurs., Sept. 8, 1977 Index No.	Day's Change %	Est. Earnings Yield% (Max.) Corp. Tax 52%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net) Corp. Tax 52%	Wed. Sept. 7 Index No.	Tues. Sept. 6 Index No.	Mon. Sept. 5 Index No.	Fri. Sept. 2 Index No.
1	CAPITAL GOODS (174)	221.06	—	15.46	5.01	9.40	221.13	217.67	213.62	208.5
2	Building Materials (28)	198.50	+0.1	15.55	5.31	9.31	198.32	195.82	190.21	186.5
3	Contracting, Construction (25)	342.10	−0.3	15.80	3.56	9.45	343.24	328.18	319.77	311.5
4	Electricals (16)	456.11	−0.8	13.82	3.67	10.51	459.69	452.48	449.38	436.3
5	Engineering (Heavy) (10)	326.51	+1.0	18.03	4.46	7.68	323.46	315.26	310.73	305.8
6	Engineering (General) (67)	182.94	+0.3	15.98	5.88	9.17	182.42	180.44	176.68	172.8
7	Machine and Other Tools (9)	104.99	+1.8	21.07	6.11	6.92	103.18	103.10	102.30	100.4
8	*Miscellaneous (19)*	172.23	+0.4	15.70	6.84	8.98	171.60	170.57	167.32	163.3
	CONSUMER GOODS									
11	(DURABLE) (54)	209.99	−0.2	14.61	4.13	9.98	210.34	208.48	203.42	198.[illegible]
12	*Lt. Electronics, Radio TV (15)*	256.14	−0.3	12.82	2.98	11.34	256.80	252.87	246.82	238.[illegible]
13	Household Goods (12)	182.13	−0.4	17.48	6.41	7.87	182.86	185.64	181.43	178.3
14	Motors and Distributors (27)	126.81	—	16.81	* 5.43	8.83	126.76	126.24	123.39	121.[illegible]
	CONSUMER GOODS									
21	(NON-DURABLE) (172)	202.50	−0.4	14.30	5.31	10.39	203.30	200.45	196.79	193.[illegible]
22	Breweries (15)	212.63	+0.2	13.66	5.84	11.06	212.16	206.99	200.95	194.2
23	Wines and Spirits (6)	239.50	−0.5	13.91	5.27	11.07	240.62	237.73	232.25	227.[illegible]
24	Entertainment, Catering (16)	252.31	+0.9	13.34	6.52	11.40	250.04	248.97	246.03	237.[illegible]
25	Food Manufacturing (21)	204.98	+0.3	19.13	5.02	7.65	204.31	200.72	195.84	190.[illegible]
26	Food Retailing (17)	216.52	+1.0	12.34	4.35	11.60	214.42	211.46	206.54	202.[illegible]
32	Newspapers, Publishing (14)	342.01	+1.6	9.25	3.45	16.44	336.58	332.05	334.49	315.[illegible]
33	Packaging and Paper (14)	143.06	+0.4	16.29	6.14	9.24	142.55	141.10	139.48	135.[illegible]
34	Stores (36)	188.61	−1.6	9.49	4.06	17.17	191.65	189.55	187.90	182.[illegible]
35	Textiles (25)	176.09	−1.3	19.43	7.27	7.06	178.48	175.94	172.79	167.[illegible]
36	Tobaccos (3)	241.19	−1.1	19.68	7.46	6.79	243.86	240.81	232.53	224.[illegible]
37	Toys and Games (5)	116.94	+2.5	18.28	5.38	7.53	114.04	113.70	109.58	108.[illegible]
	OTHER GROUPS (96)									
42	Chemicals (27)	286.97	−0.6	13.91	4.86	10.04	288.80	285.58	281.95	280.[illegible]
44	Office Equipment (6)	130.40	−1.6	17.43	4.38	7.66	132.56	130.44	125.04	121.[illegible]
45	Shipping (10)	522.25	−1.1	14.90	5.44	8.72	528.08	524.52	506.72	496.[illegible]
46	Miscellaneous (53)	210.15	−0.9	14.30	6.34	10.05	212.02	209.20	205.78	199.[illegible]
49	INDUSTRIAL GROUP (496)	216.14	−0.4	14.61	5.16	9.90	217.01	214.10	210.13	204.[illegible]
51	Oils (4)	530.79	−1.2	13.10	3.52	9.28	537.39	533.92	528.25	522.[illegible]
59	500 SHARE INDEX	241.97	−0.5	14.37	4.89	9.79	243.28	240.22	236.14	230.[illegible]
61	FINANCIAL GROUP (100)	165.13	−0.5	—	5.09	—	165.95	164.88	162.02	158.[illegible]
62	Banks (6)	180.22	−1.2	27.30	5.61	5.60	182.40	184.09	184.90	176.[illegible]
63	Discount Houses (10)	210.94	+1.0	—	7.65	—	208.95	208.80	201.41	196.[illegible]
64	Hire Purchase (5)	153.65	−1.1	11.20	4.85	13.28	155.42	152.54	152.07	146.[illegible]
65	Insurance (Life) (10)	135.28	−0.5	—	5.98	—	135.93	132.21	126.74	119.[illegible]
66	*Insurance (Composite) (7)*	134.24	−0.8	—	5.62	—	135.31	134.71	132.42	128.[illegible]
67	Insurance Brokers (10)	365.72	+0.2	11.41	3.68	12.95	365.05	361.49	349.44	346.[illegible]
68	Merchant Banks (14)	81.38	−0.2	—	5.62	—	81.52	81.13	77.44	73.[illegible]
69	Property (31)	227.12	+0.3	2.88	2.61	60.40	226.47	222.46	219.65	212.[illegible]
70	Miscellaneous (7)	103.50	+0.9	20.96	7.26	6.65	102.60	101.65	96.15	95.[illegible]
71	Investment Trusts (50)	188.69	+3.5	3.07	4.58	32.62	182.24	178.39	173.08	170.[illegible]
81	Mining Finance (4)	102.39	+0.3	15.08	5.31	7.83	102.11	102.33	98.45	95.[illegible]
91	Overseas Traders (18)	293.99	+0.4	14.38	6.22	9.17	292.78	289.00	280.94	279.[illegible]
99	ALL-SHARE INDEX (672)	220.21	−0.3	—	4.94	—	220.92	218.34	214.37	209.[illegible]

FIXED INTEREST PRICE INDICES

	British Government	Thurs. Sept. 8	Day's change %	xd adj. To-day	xd adj. 1977 to date
1	Under 5 years	109.38	+0.01	—	6.64
2	5-15 years	119.25	+0.51	0.21	6.89
3	Over 15 years	120.89	+0.58	—	8.80
4	Irredeemables	134.46	+1.30	—	9.02
5	All stocks	115.94	+0.35	0.04	7.56

FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.

			Thurs. Sept. 8	Wed. Sept. 7
1	Low Coupons	5 years	6.23	6.2[illegible]
2		15 years	10.22	10.3[illegible]
3		25 years	11.13	11.[illegible]
4	Medium Coupons	5 years	9.52	9.[illegible]
5		15 years	11.28	11.[illegible]
6		25 years	11.63	11.7
7	High Coupons	5 years	9.82	9.[illegible]
8		15 years	12.38	12.4
9		25 years	12.47	12.[illegible]
10	Irredeemables		12.47	12.5

		Thurs. Sept. 8 Index No.	Yield %	Wed. Sept. 7	Tuesday Sept. 6	Monday Sept. 5	Friday Sept. 2	Thurs. Sept. 1	Wed. August 31	Tues. Aug. 30
15	20-yr. Red. Deb. & Loans (15)	55.22	†13.45	55.06	54.98	54.59	54.56	54.66	54.45	54.[illegible]
16	Investment Trust Prefs. (15)	53.66	13.14	52.10	51.65	51.19	51.18	51.16	51.11	51.[illegible]
17	Coml. and Indl. Prefs. (20)	72.60	12.62	71.35	70.95	69.91	69.75	69.66	69.91	69.[illegible]

† Redemption yield. Highs and lows record, base dates and values and constituent changes are published [in Saturday] issues. A new list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 13p, by post 22p.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

INSURANCE, PROPERTY, BONDS

BASE LENDING RATES

Allied Bank	8 %	■ Hill Samuel	8 %
Allied Irish Banks Ltd.	8 %	C. Hoare & Co.	8 %
American Express Bk.	8 %	Julian S. Hodge	8 %
Bank of Cyprus	8 %	Hongkong & Shanghai	8 %
Bank Ltd.	8 %	Industrial Bk. of Scot.	8 %
Bank Ansbacher	8½ %	Keyser Ullmann	8 %
Banco de Bilbao	8 %	Knowsley & Co. Ltd.	9½ %
Bank of Credit & Cmce.	8 %	Lloyds Bank	8 %
Bank of Cyprus	9½ %	London & European	9½ %
Bank of N.S.W.	8 %	London Mercantile	8½ %
Bank Belge Ltd.	8 %	Midland Bank	8 %
Bank du Rhone S.A.	8½ %	■ Samuel Montagu	8 %
Bank of Scotland	8 %	■ Morgan Grenfell	8 %
Bank Christie Ltd.	8½ %	National Westminster	8 %
Bank Holdings Ltd.	9 %	Norwich General Trust	8½ %
Bank of Mid. East	8 %	P. S. Refson & Co.	8 %
Bank Shipley	8 %	Rossminster Accept'ces	8 %
Bank Permanent AFI	8 %	Royal Bk. Canada Trust	8 %
Bank C & C Fin. Ltd.	9 %	Schlesinger Limited	8 %
Bank Ltd.	8½ %	E. S. Schwab	8 %
Bank Holdings	9 %	Security Trust Co. Ltd.	9½ %
Bank Warburg	7½ %	Shenley Trust	11½ %
Bank Hapoalim	9 %	Standard Chartered	8 %
Bank Leumi Israel	8 %	Trade Dev. Bank	8 %
Bank Extra Credits	8 %	Trustee Savings Bank	8 %
Banque Bative Bank	8 %	Twentieth Century Bk.	9½ %
Banque Belge Securities	8 %	United Bank of Kuwait	8 %
Banque Jovannis	8 %	Whiteaway Laidlaw	8½ %
Barclays Bank	8 %	Williams & Glyn's	8 %
Beckett Lawrie	8 %	Yorkshire Bank	8 %
Bremar Holdings	8 %	■ Members of the Accepting Houses	
Brit. Bank of the Mid. East	8 %	Committee.	
Brown Transcont.	9 %	* 7-day deposits 4%, 1-month deposits	
Brown London Secs.	8 %	4½%.	
Butterfield Int. Fin. Corpn.	9 %	† 7-day deposits on sums of £10,000 and	
Cabot Int. Secs. Ltd.	9 %	under 4%, up to £25,000 4½% and over	
Canada Gibbs	8 %	£25,000 5%.	
Cayzer Warrant Trust	8 %	‡ Call deposits over £1,000 4%.	
Cedar Holdings and Guaranty	8 %	§ Demand deposits 3%.	
Central Bank	‡ 8 %	¶ Rate also applies to Sterling and	
Charterhouse Mahon	8 %	Secs.	
Chartered Bank	8 %		

OD PRICE MOVEMENTS

	Sept. 8 £	Week ago £	Month ago £
Tin A.1 per ton	1.035	1.035	1.035
Tin A.1 per ton	1.010	1.010	1.010
Tin Special per ton	1.010	1.010	1.010
Tin A.1 per ton	1.010	1.010	1.010
(packets)			
per 20 lbs	10.44-10.74	10.44-10.55	10.44-10.55
Tin per cwt	62.05	57.40	58.95
Tin salted per cwt	65.15-66.14	65.15-66.14	62.15-64.57
Tin cheddar mindless			
per tonne	1,219.42	1,219.42	1,219.42
per tonne	1,130	1,130	1,098
prod. Standard	3.65- 3.85	—	3.40- 3.80
Large	4.00- 4.20	—	4.00- 4.25
	Sept. 8 per pound p	Week ago per pound p	Month ago per pound p
killed sides (ex-F)	47.0—50.0	47.0—50.0	46.0—40.0
quarters	—	—	28.0—31.0
	44.0—53.0	44.0—53.0	40.0—48.0
Ls-Pilts	38.0—43.0	40.0—42.5	40.0—42.0
ewes	—	—	—
weights)	31.0—39.0	29.0—38.0	28.0—37.0
chickens	30.6—34.0	26.0—30.0	31.0—33.20

lon Egg Exchange price per 120 eggs. † Delivered.
cery September 10-17.

JERRY TEMPLETON LTD
Property Consultants to Commerce and Industry
47 Great Russell Street London WC1B 3PA 01-637 4577

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1977 High	Low	Stock	£	+ or -	Int.	Red. Yield
		"Shorts" (Lives up to Five Years)				
99½	93⅝	Treasury 3pc '77‡‡	99⅞	-⅛	3.02	6.18
99⅛	94⅛	Transport 4pc '72-77	99⅛	...	6.42	6.42
101½	95⅜	Treasury 9pc 1978‡‡	101¼xd	+⅛	8.89	6.56
102⅞	97⅞	Treasury 10½pc '78‡‡	102⅞	+⅛	10.20	6.85
98⅞	90⅞	Exch. 5pc '76-78‡‡	98¾xd	+⅛	5.06	6.26
105⅛	95⅞	Treasury 11½pc '79‡‡	105¼xd	-⅛	10.93	7.75
96⅞	84⅞	Treasury 3pc '79‡‡	96¾xd	...	3.10	4.70
97⅞	85⅞	Electric 4¼pc '74-79	97xd	...	4.38	5.83
104⅞	92	Treasury 10½pc '79‡‡	104¼	-⅛	10.07	8.25
95⅞	84⅞	Electric 3½pc '76-79	95⅞	...	3.66	5.71
101⅞	87⅞	Treasury 9pc 1980‡‡	101⅝xd	+⅛	8.86	8.27
102¼	88⅞	Treasury 9½pc '80‡‡	102¼	+⅛	9.29	8.52
94¼	82⅞	Treasury 3½pc '77-80	94¼	...	3.71	5.77
95⅛	83⅞	Funding 5½pc '78-80‡‡	95¼	...	5.51	7.16
110	96⅜	Exchequer 13pc 1980‡‡	109½	-⅛	11.87	9.46
106	92⅞	Treasury 11½pc 1981‡‡	105¾	-⅛	10.87	9.42
93⅝	77⅞	Treasury 3½pc 1979-81	93⅛	-⅛	3.76	5.73
102	86⅞	Treasury 9¾pc 1981‡‡	101½xd	-⅛	9.61	9.26
100¾	97½	Exch. 9¾pc 1981	100¼	-⅛	9.48	9.41
98¾	97⅞	Treas. Variable '81	97⅞	...	—	—
110⅞	96¼	Exch. 12¾pc 1981‡‡	110½	-⅛	11.54	9.62
98⅞	82⅞	Treas. 8¼pc '80-82	97½	-⅛	8.72	9.19
91⅞	71⅞	Treasury 3pc '82‡‡	91⅛	-⅛	3.29	5.27
116	101⅞	Treasury 14pc '82‡‡	115⅞xd	...	12.09	9.63
98½	97⅞	Treas. Variable '82	97⅞	-⅛	—	—
		Five to Fifteen Years				
98⅞	93⅝	Exch. 9¼pc 1982	98¼xd	+⅛	9.38	9.62
87⅛	87	Exch. 3pc '83	87⅛	...	3.45	5.83
111⅞	95½	Treasury 12pc 1983‡‡	108¼xd	+⅛	11.06	9.97
15⅞	15	Treas. 9¼pc '83 £15pd	15⅞	+⅛	9.53	9.87
91⅞	72⅞	Funding 5½pc '82-84‡‡	90½	+⅛	6.13	7.57
97⅞	77⅞	Treasury 8¼pc '84-86‡‡	96¼	+½	8.96	9.36
85⅞	66¼	Funding 6½pc '85-87‡‡	84½	+½	7.91	9.34
87⅞	68½	Treasury 7¾pc '85-88‡‡	86⅞	+⅛	9.03	9.97
65⅞	49⅞	Transport 3pc '78-88	64⅞	+⅛	4.67	7.99
68⅞	53⅞	Treasury 5pc '86-89	66⅞xd	+⅛	7.44	9.65
112⅞	90	Treasury 13pc 1990‡‡	108¼	+½	12.23	11.99
84	67½	Treasury 8¼pc '87-90‡‡	83¼	+⅛	10.15	11.00
99½	88¾	Treasury 11¾pc 1991	98⅞	+½	12.07	12.15
66¾	53⅞	Funding 5¾pc '87-91‡‡	65½xd	+½	8.72	10.53
108⅞	86¾	Treasury 12¾pc '92‡‡	104½	+½	12.40	12.31
		Over Fifteen Years				
101¼	89½	Exch. 12¼pc '92	99¾	+½	12.34	12.36
105⅞	84½	Treasury 12½pc '93‡‡	102½	+½	12.43	12.41
63½	51⅞	Funding 6pc 1993‡‡	62½xd	+½	9.60	11.05
111⅞	96	Treasury 13¾pc 1993‡‡	111⅞	+⅛	12.77	12.61
116½	99	Treasury 14½pc '94‡‡	112⅞xd	+⅛	12.90	12.69
60	53⅞	Exch. 12½pc £35pd '94	58⅞	+⅛	12.56	12.57
83¼	66¼	Treasury 9pc '94‡‡	82⅞	+⅛	11.35	11.83
43⅞	32⅞	Gas 3pc '90-95	42⅞	+¼	7.20	10.18
107⅞	87	Treasury 12¾pc '95‡‡	105⅞	+⅛	12.53	12.48
79¼	66¾	Treasury 9pc '92-96‡‡	78½xd	+½	11.44	11.88
125⅞	101⅞	Treasury 15¼pc '96‡‡	122⅞	+⅛	13.05	12.83
110¼	89¾	Exchequer 13¼pc '96‡‡	109¼	+½	12.62	12.54
41	31¾	Redemption 3pc 1986-96	41xd	-¼	7.28	9.94
109⅞	87½	Treasury 13¾pc '97‡‡	106⅞	+⅛	12.62	12.54
77⅞	64⅞	Treasury 8¾pc 1997‡‡	76½xd	+½	11.52	11.93
64½	50¾	Treasury 6¾pc '95-98‡‡	63¾	+⅛	11.01	11.77
121	103⅞	Treas. 15½pc '98‡‡	118½xd	+⅛	13.02	12.87
83⅞	65⅞	Treasury 9½pc 1999‡‡	82	+½	11.79	12.04
36⅞	27⅞	Funding 3½pc '99-04	35½	+¼	10.01	11.19
68½	57½	Treasury 8pc '02-06‡‡	67⅞xd	+⅛	11.77	11.98
46⅞	40½	Treasury 5½pc '08-12‡‡	47⅞xd	+⅛	11.48	11.72
67⅞	53¼	Treasury 7¾pc '12-15‡‡	66¼	+⅛	11.87	11.94
		Undated				
33¼	26⅞	Consols 4pc	33½	+⅛	12.09	—
34⅞	25⅞	War Loan 3½pc‡‡	34⅞	+½	10.55	—
35⅛	26¼	Conv. 3½pc '61 Aft.	34⅞xd	+½	10.12	—
24⅞	20⅞	Treasury 3pc '66 Aft.	24¼xd	+⅛	12.14	—
21	17¼	Consols 2½pc	20¾xd	+⅛	11.94	—
20¾	17⅛	Treasury 2½pc	20¼xd	+⅛	12.25	—

**INTERNATIONAL BANK

1977 High	Low	Stock	£	+ or -	Int.	Red. Yield
83	75½	5pc Stock '77-82	83xd	...	6.01	9.37

**CORPORATION LOANS

1977 High	Low	Stock	£	+ or -	Int.	Red. Yield
95¾	82	Birm'ham 9¾pc '79-81	95¾	...	9.64	10.57
89½	81½	Bristol 7¾pc '79-81	89½	+½	8.66	10.93
106¼	93	G.L.C. 12½pc '82	104¼	+⅛	11.99	11.29
105⅞	95¾	Do. 12½pc 1983	104⅞	+⅛	12.04	11.56
97½	85⅞	Glasgow 9¼ '80-82	97½	+⅛	9.78	10.62
88¾	76¾	Herts. 5½pc '78-80	88¾	...	5.92	10.09
98	90½	Liverpool 5¼pc '76-78	98xd	...	5.86	7.73
98	79½	Do. 9¼pc '80-84	98	...	10.26	10.81
26¼	22¼	Do. 3½pc Irred	26xd	+¼	13.51	—
99	89	Lon. Corp. 6½pc '75-78	99	...	6.57	7.63
92½	75	Do. 9½pc '84-85	90xd	+½	10.20	11.03
94¾	85½	L.C.C. 6pc '76-79	94⅞xd	+⅛	6.34	8.95
86½	70½	Do. 5½pc '77-81	86½xd	...	6.36	9.62
79⅞	60½	Do. 5½pc '82-84	79⅞	+⅛	6.98	9.82
71¼	52⅞	Do. 5½pc '85-87	71⅞	+⅛	7.86	10.45
69	51⅞	Do. 6¾pc '88-90	69	+½	9.92	11.60
23¼	20	Do. 3pc '20 Aft.	23¼	+¼	13.13	—
89¾	76¾	Middx. 5¼pc 1980	89⅞	...	5.85	9.92
97	84⅞	Newcastle 9¾pc '78-80	97	+⅛	9.54	10.43
105	90¾	Warwick 12½% 1980	105	+⅛	11.91	10.56

COMMONWEALTH & AFRICAN LOANS

1977 High	Low	Stock	£	+ or -	Int.	Red. Yield
98¼	88¾	**Aust. 5½pc '75-78	97xd	+½	5.64	8.10
92	79⅞	**Do. 5½pc '77-80	92	+½	6.05	9.91
84½	69¼	**Do. 5½pc '81-82	81¾xd	+¼	6.70	10.53
96	86½	**N.Z. 4pc 1976-78	95⅞	+⅛	4.21	8.30
91¼	81½	**Do. 6pc '76-80	91¼	+¼	6.58	10.14
81¾	66	**Do. 7½pc '83-86	81¼	+¼	9.35	11.10
91½	84⅞	Sth. Africa 9½pc '79-81	91½	+¼	10.77	13.26
50	31	Sth. Rhod. 2½pc '65-70	45	...	—	—
68	47	Do. 6pc '78-81	60	-1	—	—

LOANS (Miscel.)

1977 High	Low	Stock	£	+ or -	Int.	Red. Yield
57½	44	Agric. Mt. 5pc '59-89	57½	+1	8.82	11.94
83	68½	Alcan 10½pc '89-94	81½	...	13.41	13.90
104¾	94	**FFI 13pc '81	104¾	+⅛	12.41	11.24
98½	98	Do. 14pc 1979	98½	...	13.65	12.65
110¾	100¼	Do. 14pc 1983	110¾	+⅛	12.99	12.17
71	59½	ICFC 8¼% Ln. 92-97	70½xd	...	12.59	13.10
102½	89	Do. 9pc 1977	100½	...	9.23	16.80
27¾	22	**Met. Water 3pc 'B'	27¾	+½	10.80	12.29
116	101	U.S.M.C. 9pc 1982	110	...	8.39	7.20
92	77	Do. without Wrnts	92	-1	10.08	11.90
98	84	Ultramar 7pc '75-78	98	...	7.36	11.65

FOREIGN BONDS & RAILS

1977 High	Low	Stock	Price £	+ or -	Div % Gross	Red. Yield
22¼	15	Antofagasta Rly.	19½	...	—	—
37	32	Do. 5pc Pref.	35	...	B—	—
99	95	Chilean Mixed	98xd	...	3	£3.06
275	198	German Yng. 4½pc	275	...	4½	—
60	50	Greek 7pc Ass.	50	...	3½	£7.18
58	50	Do 6pc '28 Stab. Ass.	50	...	6	£6.03
42	38	Do 4pc Mixed Ass.	38xd	...	4	£5.26
41	32	Hung. '24 Ass.	41	...	4½	6.84
70	48	Iceland 6½pc '83-88	70	...	6½	11.50
84	69½	Ireland 7½pc '81-83	84	...	7½	11.61
77¼	65	Do 9¾pc '91-96	77xd	-½	9¾	13.05
274	228	Japan 4pc '10 Ass.	246xd	-2	—	—
76	63	Do 6pc '83-88	68½	...	6	11.05
163	150	Peru Ass 3pc	160	...	3	1.90
—	—	Romanian 4pc C's.	17#	...	4	2.15
75	75	S.G.I. 6½pc 1980	75	...	6½	8.67
99	94	Turin 9pc 1991	$97	...	9	9.28
DM83	DM71	Turin 6½pc 1984	DM83	...	6½	10.35
80	62	Uruguay 3½pc	80	...	3½	5.05

*U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1977 High	Low	Stock	£	+ or -	Div. Gross	C'vr	Y'ld Gr's
18⅝	13	ASA	14¼	+¼	80c	—	3.5
62½	58	AMF 5% Conv. '87	60½	...	5%	—	f5.4
49⅞	28	Amax $1	31xd	-⅞	$1.75	—	3.5
12¾	901p	Amer. Medic. Int.	11	-¼	24c	—	1.3
45	33½	Baker Intnl. Corp. $1	35⅛	-⅞	64c	—	1.2
16⅛	12¾	Barnes Grp. $6⅔	13⅞xd	...	80c	—	3.7
18⅝	14	Bell & Howell $1	14	-⅛	84c	—	3.8
36⅞	26	Bendix Corp. $5	27xd	...	$2.00	—	4.6
34⅞	14¾	Beth. Steel $8	15¾xd	-¼	$1.00	—	4.0
925p	620p	Brown'g Fer. c16⅔	696p	-12	40c	—	3.6
14⅛	962p	Brunswick Corpn.$	973p	+11	60c	—	3.8
77⅞	47	Burroughs Corp. $5	50⅞	-1	80c	—	1.0
51⅞	38⅝	CBS $2.50	38⅞	-⅞	$2.00	—	3.2
44⅞	38	C.P.C. $½	38	-1	$2.50	—	4.1
34⅞	24	Carborundum $1.50	24½xd	-⅛	$1.24	—	3.1
49⅞	36¼	Caterpillar $1	38⅛	...	h$1.50	—	2.4
28⅞	22	Chase M'htn $12.5	22½	-¼	$2.20	—	6.1
22⅞	15⅛	Chesebrough $1	17⅞	+⅛	84c	—	3.0
17⅞	10½	Chrysler $6¼	11⅞	-⅛	$1.00	—	5.5
29¼	19	Citicorp $4	19⅞	+⅛	$1.06	—	3.4
15¼	938p	City Inv. $1.25	938p	-15	$1.00	—	6.7
22⅞	17⅛	Do. Cm. Prf. B $1	17⅞	...	$2	—	7.0
23¼	17⅞	Colgate-P. $1	17⅞	...	$1.00	—	3.5
49⅞	30¼	Colt Inds. $1	30⅞	-1⅛	$2.50	—	5.1
25¼	20	Cont. Illinois $10	20⅞	...	$1.32	—	4.0
31⅞	21⅛	Cont. Oil $5	22½	...	$1.40	—	3.9
38¼	23⅞	Crown Zell $5	24½	-⅛	$1.90	—	4.9
38⅛	29⅞	Cutler-Hammer $5	30½xd	-½	$1.80	—	3.7
37⅛	26	Eaton Crp. $0.50	27⅛	-⅛	$2.00	—	4.5
28⅞	22¼	Esmark	22¼xd	-⅛	$1.84	—	5.2
45¼	33⅞	Exxon $1	35⅛xd	-⅛	$3.00	—	5.3
20	11⅞	Firestone Tire $	12⅛	...	$1.10	—	5.7
19⅛	14⅞	First Chicago $5	14⅞	...	96c	—	4.1
35	25⅛	Fluor Corp. $⅝	28⅞	...	$1.00	—	2.2
41⅞	30	Ford Motor $2½	31½xd	-¼	$3.20	—	6.3
28⅞	20	GATX	20xd	-½	$1.80	—	5.6
47⅞	37¼	Gen. Elect. $2½	39¼	-⅞	$1.60	—	2.6
25¼	19	Gillette $1	19⅞	-⅛	$1.50	—	4.9
45⅞	33⅞	Honeywell $1.50	34½	-⅞	$1.90	—	3.5
40½	10⅝	Hutton (E.F.) $1	10⅞	...	60c	—	3.5
25⅞	188	I.B.M. Corp. $5	191	-2	$10.04	—	3.5
66⅞	42½	Ingersoll-R $2	43xd	-½	$2.80	—	4.1
23⅞	9¼	Int. Systems & Con. $1	9¼	-1⅞	25c	—	1.7
11⅞	877p	I.U. International$	893p	-24	90c	—	6.3
33⅞	22⅞	Kaiser Al. $½	24	-⅞	$1.40	—	3.6
34⅞	25	Manf. Han. US$7.50	25	-⅛	$1.92	—	4.8
48	35	Morgan (JP) US$2.5	35⅛	-⅛	$2.00	—	3.6
37⅛	13⅞	Norton Simon Inc $1	14⅞	+⅛	76c	—	3.2
25	16⅞	Owens-Ill $3.125	16¾xd	...	h$1.06	—	7.0
23	14⅛	Quaker Oats US$5	16⅛	...	92c	—	f3.6
21⅞	14⅞	Reliance $0.25	17⅛	...	—	—	—
24	17⅞	Rep. N.Y. Corp. $5	18⅞	...	$1.00	—	3.5
33⅞	23⅞	Rexnord $5	23¾xd	+½	$1.44	—	3.5
22	15¾	Richdsn.-Mrrll. $1¼	17½xd	+⅛	90c	—	3.2
406p	270p	Saul (B.F.) $1	309p	...	—	—	—
33⅝	21⅛	Shell Oil $1	22⅞	-¼	h$1.60	—	4.4
20⅞	15	Singer ($10)	17⅛	-¼	40c	—	1.5
36⅛	25	Sperry Rand $0.50	25¾	-⅛	$1.12	—	2.7
35	23	TRW Inc. $1¼	23⅞	-¼	$1.60	—	4.2

AMERICANS—Continued

1977 High	Low	Stock	£	+ or -	Div. Gross	C'vr	Y'ld Gr's
31⅞	21⅞	Tenneco Inc.	22⅞	-⅞	$2.00	—	5.5
151	133	Do. 10% Ln. Stk. 91-95	144	+1	10%	—	f7.0
14⅛	750p	Tesoro Pt. US$0.16⅔	750pxd	-21	$1.00	—	8.3
24¾	19⅞	Texaco $6.25	20	-⅛	$2	—	6.3
31⅞	23⅞	Time Inc.	25xd	-⅛	$1.30	—	3.3
15⅞	10¼	Transamerica $1	10⅞	-⅛	66c	—	3.8
34	25⅛	Utd. Tech. $US5	26¼xd	-½	$1.80	—	4.2
41⅞	23	U.S. Steel $1	24xd	-⅛	$2.20	—	5.8
19¼	938p	Vetco $0.50	11	...	10c	—	0.6
22	13⅞	Woolworths $3½	14⅛xd	-⅞	$1.40	—	6.2
49½	37	Xerox Corp. $1	38⅞xd	-⅞	$1.60	—	2.6
13⅞	630p	Xonics Inc. 10c	667p	...	10c	—	1.0
11⅞	810p	Zapata Corp. 25c	848pxd	-5	s30c	—	2.2

S.E. List Premium 29% (based on $US1.7431 per £)

Conversion factor 0.7985 (0.7935)

CANADIANS

1977 High	Low	Stock	£	+ or -	Div. Gross	C'vr	Y'ld Gr's
13	10½	Bk. Montreal $2	10⅞xd	-⅛	g$1.06	—	5.9
17⅞	12⅞	Bk. Nova Scotia $1	13⅞	-⅛	86c	—	3.8
42½	34¼	Bell Canada 25c	35⅞	-⅛	$4.08	—	6.7
24½	11¾	Bow Valley$	13¼	+⅛	10c	—	0.4
10½	860p	Brascan$	925pxd	-10	$1.00	—	6.4
22⅞	15⅛	Can. Imp. Bk. $2	15⅞	...	$1.40	—	5.3
15	11⅞	Can. Pacific $5	12⅞	...	80c	—	4.0
34⅛	26⅞	Do. 4pc Deb. £100	34⅛	+⅛	4%	—	11.6
22⅞	17⅞	Gulf Oil Can.$	18xd	-⅛	$1.06	—	3.5
430p	325p	Hawker Sid. Can.$	355p	-5	36c	—	6.0
26	20¼	Hollinger $5	21⅞xd	-¼	$1.94	—	6.6
13⅛	970p	Hudson's Bay$	995p	...	65c	—	3.8
31⅞	21⅞	Hud. B. Oil G. $2½	25⅛	...	$1.52	—	3.5
18¾	13¼	Imperial Oil$	13⅞	-⅛	86.4c	—	3.8
28¾	15	Inco	15⅞	-⅛	$1.60	—	6.1
875p	690p	Int. Nat. Gas $1	725pxd	+20	80c	—	6.5
18¾	11⅞	Massey Ferg.$	12⅞xd	-⅛	$1.00	—	4.9
25½	20⅞	Pacific Pet. $1	21⅞	+⅛	86.4c	—	2.4
50p	32p	Place Gas $1	36½p	-1	—	—	—
24	16½	Rio Algom	16⅞	-⅛	$1.00	—	3.6
22	17⅞	Royal Bk. Can. $2	17⅞	+⅛	$1.38	—	4.6
19⅞	13¾	Seagram Co. C$1	14	-⅛	86.4c	—	3.6
16⅞	11⅞	Tor. Dom. Bk. $1	11⅞	-⅛	76c	—	3.8
12½	925p	Trans. Can. Ppe. $1½	10⅞	...	95c	—	5.4

S.E. List Premium 25% (based on $1.8730 per £)

BANKS AND HIRE PURCHASE

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
337	245	ANZ $A1	278	+3	tQ18c	—	4.0	—
265	180	Alexanders D. £1	265	+5	g14.33	—	8.2	—
£114	£88	Algemene Fl.100	£93	...	Q22%	2.5	3.9	6.6
495	350	Allen Harvey £1	495	+5	†30.2	—	9.6	—
152	96	Allied Irish	152	+2	Q9.23	—	6.1	—
158	105	Arbuthnot L. £1	158	+13	9.25	—	8.9	—
£25½	£16¼	Bank Amer. $1.565	£17¼	...	Q94c	—	3.4	—
325	195	Bk. Ireland £1	325	+5	t13.25	—	6.3	—
£142	£100	Do. 10pc Conv.	£142	+2	Q10%	—	f7.3	—
27	18	Bk. Leumi I£1	23	...	7.36	—	4.4	—
210	190	Bk. Leumi (UK) £1	190	...	7.25	—	5.9	—
500	365	Bk. N.S.W. $A2	420	...	Q29c	—	4.3	—
290	222	Bank Scotland £1	285	-5	9.90	3.9	5.3	7.5
£34¼	£26⅝	Bankers N.Y. $10	£26⅝	-⅝	Q$3.00	—	7.0	—
323	228	Barclays £1	312	-5	†10.04	4.9	4.9	6.2
—	—	Bates (Edward)	20#	...	—	—	—	—
190	115	Brown Shipley £1	190	+5	8.42	—	6.7	—
290	225	Cater Ryder £1	290	...	17.57	—	9.2	—
76	50½	Clive Dis'nt 20p	75	...	h4.34	—	8.8	—
280	203	Com'l Aus. ($A1)	227	...	Q16c	φ	4.4	φ
£147½	£113¼	Com'zbk DM100	£121½	-¼	Q18%	—	3.8	—
£17¼	£15¼	C'hgn. Hbk. Kr100	£16⅛	...	Q11%	—	6.6	—
21	16	Corinthian 10p	20	...	—	—	—	—
£18	£11½	Cred. France F75	£14	...	Q9.87%	—	4.8	—
150	66	Dawes (G.R.)	150	...	5.86	3.0	5.9	8.7
£107	£87	Deutsche Bank DM50	£90½	-½	Q20%	—	2.2	—
45	25	F.C. Finance	40	...	1.52	7.1	5.8	11.0
2¼	¼	First Nat. 10p	1¼	...	—	—	—	—
¾	⅛	Do. Wrts. 75-83	⅜	...	—	—	—	—
10½	3	Fraser Ans. 10p	8½	+½	0.03	—	0.5	—
192	128	Gerrard Natnl.	192	...	7.43	—	5.9	—
55	37	Gibbs (A.)	51	...	2.00	—	5.9	—
220	155	Gillett Bros. £1	220	...	F14.95	—	10.3	—
31	14	Goode D't Mry. 5p	27	...	0.82	—	4.5	—
115	53	Grindlays	111	-2	†2.54	7.0	3.5	4.3
220	150	Guinness Peat	218	-2	10.0	φ	7.2	φ
215	140	Hambros	213	+3	8.65	—	6.2	—
99	73	Hill Samuel	96	-3	4.32	φ	6.8	φ
625	400	Do. Warrants	650	+25	—	—	—	—
341	261	Hong Shng. $2.50	274	-4	tQ62c	—	2.9	—
78	54½	Jessel Toynbee	78	...	b3.72	—	7.2	—
152	102	Joseph (Leo) £1	152	...	8.01	—	8.0	—
47	21	Keyser Ullmann	45	-1	0.32	—	1.1	—
67	57	King & Shax 20p	67	+2	3.08	—	7.0	—
76	56	Kleinwort B.L.	75	...	3.75	—	5.8	—
268	185	Lloyds £1	255	-2	†8.26	6.3	4.9	5.0
42	25	Manson Fin. 20p	42xd	+1	2.79	1.1	10.1	14.2
141	86	Mercury Secs.	141	...	3.39	—	3.6	—
354	245	Midland £1	345	...	†12.82	5.4	5.6	5.0
£83	£64½	Do. 7½% 83-93	£83xd	+1	Q7½%	22.0	f9.3	—
£87½	£69¼	Do. 10¼% 93-98	£86½	+2	Q10¼%	22.0	e11.1	—
57	40	Minster Assets	56	-1	3.29	2.1	8.9	8.2
275	198	Nat. Bk. Aust. $A1	223	-15	Q14c	—	3.9	—
73	58	Nat. Com. Grp.	70	-1	†2.40	5.6	5.2	5.3
280	205	Nat. West. £1	265	-5	†10.42	4.4	6.0	5.9
350	210	Schroders £1	340	...	10.40	—	4.6	—
250	173	Seccombe M.C. £1	245	...	15.43	—	9.5	—
13½	6	Slater Walker	9½	...	B—	—	—	—
85	57	Smith St. Aub.	85	...	4.55	—	8.1	—
395	293	Stand'd Chart. £1	395	+5	17.59	3.6	6.7	5.7
$9	$8	Trade Dev. $1.50	$9	...	Q55c	φ	6.1	φ
420	285	Union Disc £1	420	+10	g21.09	—	7.6	—
40	14	U.D.T.	38	-1	B—	—	—	11.2
£24¼	£18	Wells Fargo $5	£18⅞	-¼	Q$1.12	—	3.8	—
60	37	Wintrust 20p	56	+3	3.03	—	8.5	—

Hire Purchase, etc.

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
35	15½	Cattle's (Hldgs) 10p	35	...	b2.03	1.6	8.8	11.1
£56	£37	Cie B'cre Fr. 100	£41½	...	Q12%	—	3.6	—
—	—	Credit Data 10p	8#	...	—	—	—	—
105	57	Lloyds & Scot. 20p	102	-2	3.58	1.8	5.3	16.0
29	17	Lnd. Scot. Fin. 10p	29	...	1.73	1.9	9.0	9.0
96	59	Prov. Financial	96	+2	†4.43	2.1	7.1	10.5
33	16½	Strlg. Credit 10p	33	...	1.82	φ	8.4	φ
6	3	Sturla (G.) 10p	6	...	—	—	—	—
85	40	Wagon Finance	79	+1	t4.12	2.1	8.0	9.9

BEERS, WINES AND SPIRITS

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
88	57½	Allied Brews.	87	...	†3.57	1.9	6.2	12.7
26	16	Amal. Dist. Pr. 10p	25	-1	0.25	—	1.5	—
143	86	Bass Char'gton	142	-1	†4.40	2.7	4.7	12.2
292	158	Bell Arthur 50p	292	...	†9.57	4.7	5.0	10.5
135	82	Boddingtons	135	+3	3.55	2.7	4.0	14.3
65	46	Border Brew's	64	...	3.19	1.9	7.5	10.6
97	62	Brown (Matthew)	96	-1	†3.56	2.1	5.6	11.3
41	30	Buckley's Brew.	39	-1	1.64	2.7	6.4	8.6
177	97	Bulmer (H.P.)	163	-5	3.23	5.8	3.0	8.9
92	76	Burtonwood	92	-1	3.10	4.7	5.3	6.2
61	39	City Lon. Def.	61	+2	2.4	φ	6.0	φ
84	60	Clark (Matthew)	84	...	†4.72	2.8	8.5	6.5
187	120	Distillers 50p	184½	-1	6.54	2.7	5.4	10.8
21	11	Ellis (Richm'd) 5p	16xd	...	1.12	φ	10.6	φ
247	193	Glenlivet	247	...	†4.02	5.2	2.5	11.9
22½	12	Gordon (L.) 10p	20	-1	—	—	—	—
45	24	Gough Bros. 20p	45	-2	2.84	1.8	9.6	9.1
92	55	Greenall Whitley	91	-1	†2.39	3.8	4.0	10.2
230	152	Greene King	230	-5	6.53	2.8	4.3	12.9
158	124	Guinness	158	+4	†6.38	3.1	6.1	7.0
95	52	Highl'd Dist. 20p	94	-1	†h2.62	1.9	4.2	19.2
69	34	Invergordon	65	...	2.03	3.0	4.7	(7.9)
79	41	Irish Distillers	79	+2	†Q3.25	2.7	4.2	12.2
145	115	Macallan Glen.	135	...	4.18	1.7	4.7	19.2
305	255	Morland £1	305	+25	11.32	2.7	5.6	10.2
57	33	Sandeman	55	-2	2.34	0.6	6.5	42.8
65	46½	Scott & New 20p	65	+1	3.10	2.2	7.2	10.6
168	120	Tollemache & C. 20p	167	...	†4.17	2.5	3.8	16.5
70	43	Tomatin	66	-1	2.72	1.3	6.3	19.4
318	228	Vaux £1	318	+6	†15.88	2.1	7.6	10.5
92	59	Whitbread 'A'	91	-1	3.57	2.7	6.0	9.4
171	111	Wolv. Dudley	171	+6	†5.21	3.0	4.6	11.2

BUILDING INDUSTRY, TIMBER AND ROADS

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
87	46	Aberdeen Const.	81	...	4.18	5.1	7.8	3.9
122	74	Aberthaw Cem.	122	...	6.14	3.5	7.5	5.7
19½	12½	Allied Plant 10p	17	-1	0.72	φ	6.4	φ
62	37½	Armitage Shnks.	61xd	-1	4.26	1.3	10.6	(9.6)
274	153	A.P. Cement £1	267xd	-5	†8.49	2.4	4.8	13.2
46	18	BCA 20p	46	+4	†2.26	2.2	7.5	9.4
252	104	BPB Inds. 50p	248	-2	6.93	4.8	4.2	7.6
29	21	Baggeridge Brk.	28	...	2.12	1.7	11.5	7.8
14	7	Bailey Ben 10p	10	...	†0.81	2.2	†	—
31	23	Bainbridge 10p	29	...	1.69	3.7	9.2	4.5
48	28	Bambergers	48	...	2.90	3.1	9.2	5.4
98	50	Barratt Dev. 10p	94	-2	†7.21	2.3	11.6	5.7
20¼	15	Beechwood 10p	19½	+1½	1.83	2.0	14.2	5.5
17½	12½	Benfield & L. 20p	14	-1	†0.75	—	8.1	—
87	44	Benford M. 10p	84xd	...	†2.48	4.4	4.5	7.8
57	27	Bett Bros. 20p	57	-2	†d1.54	5.0	4.1	7.5
66	38	Blockleys 20p	63	...	3.46	3.1	8.3	6.0
70	38	Blundell Perm.	70	-1	2.63	2.7	5.7	10.0
92	52	Breedon Lime	91	-1	5.93	1.9	9.9	8.3
29	16	Brit. Dredging	23	-2	0.3	—	2.0	—
51	25	Brown Jksn. 20p	41	-1	2.23	5.3	8.3	2.7
60	37½	Brownlee	59	...	†2.03	4.6	5.2	6.3
34	13	Bryant Hldgs.	33	-1	†2.05	2.4	9.4	6.9
145	63	Burnett & H.	145	-5	d2.60	8.2	2.7	6.9
22	16	Burns Ands'n 10p	22	+1	1.32	2.7	9.1	6.2
180	130	Burt Boulton £1	180	...	d10.15	3.5	8.5	5.1
23	17	C. Robey 'A' 10p	23	...	1.52	2.4	10.0	6.3
20	16	Cal'nder (GM) 10p	20	...	1.22	2.7	9.2	6.2
51	33	Carr (John)	51	...	†d1.66	5.6	4.9	5.5
64	40	Carron	55	...	3.63	2.2	10.3	6.7
102	54	Cement Roadstone	102xd	-2	Q6.25	2.0	6.1	12.5
22	13	Combem Gp. 10p	22xd	...	1.47	2.2	10.1	(5.4)
31¼	4¾	Concrete	31¼xd#	...	h0.38	φ	1.8	φ
308	132	Costain R.	308	+2	†3.46	9.5	1.7	9.2
23	9	Countryside	22	-1	0.16	3.8	1.1	35.8
58	43	Crossley Bldg.	54	...	4.19	1.5	11.8	8.6
77	43	Crouch (D.) 20p	77	...	†3.58	2.2	7.1	10.0
45	23	Crouch Group	45	+2	d2.74	3.1	9.2	5.3
113	64	Dew (G.)	112	...	d5.08	3.7	6.9	6.0
92	44	Douglas Robt. M.	92	-2	d3.89	φ	6.6	φ
210	103	Dwning G.H. 50p	210	+10	10.38	3.4	7.5	5.0
73	25	Econa 10p	65	-3	2.88	5.4	4.9	4.1
90	64	Ellis & Everard	90	-1	5.03	φ	8.5	φ
72	50	Erith	72	...	4.87	2.0	10.2	7.4
19	7	F.P.A. Const'n	19	-1	1.14	2.0	9.1	8.5
70	37	Fairclough Cons.	68	-2	†h2.28	3.7	5.2	8.0
70	26	Fairview Ests. 10p	70	-1	5.14	2.0	11.1	6.9
23	9½	Feb. Intl. 10p	19	-1	d1.59	φ	12.7	φ
18	11	Do. 'A' 10p	18	-1	d1.59	φ	13.4	φ
38	13	Fed. Land & Bld.	35	...	2.03	1.7	8.8	10.3
32	15	Finlan (John) 10p	26	...	—	—	—	—
15	4	Francis Pkr. 10p	8	...	†0.5	—	±	—
45	28	Francis G.R. 10p	40xd	...	d3.54	1.6	15.4	7.2
30	13	French Kier	29	-1	†0.5	4.9	2.7	11.9

BUILDING INDUSTRY—Cont.

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
51½	31	Galliford Br. 5p	51½	+½	2.79	3.0	8.2	6.3
21	14½	Gibbs D'dy A 10p	21	...	1.65	2.2	12.9	5.5
38	19	Gleeson (M.J.) 10p	38	+3	†1.67	3.9	6.7	5.9
54	34	Glossop W. & J.	54	...	3.49	2.8	9.8	5.5
63	37	G'gh Cooper 20p	63	...	5.28	0.7	12.7	17.5
—	—	Greaves Org. 10p	4½#	...	—	—	—	16.9
44½	26½	H.A.T. Grp. 10p	40	-1	1.82	3.4	6.9	5.3
40	17	Harrison J. 10p	37	-3	2.54	4.2	10.4	3.5
27	20	Helical Bar	24	...	2.03	φ	13.4	φ
64	47	Hend'rsn. 'A' 10p	63	...	3.96	3.3	9.5	4.9
130	88	Henderson (J.W.)	130	...	9.42	φ	11.0	φ
46	18	Hewden St. 10p	46	+2	bd1.18	4.0	3.9	8.6
£190	£80	Do. 7pc Conv.	£190	+10	Q7%	20.4	f3.7	—
55	26	Heywd Wm. 50p	54	...	—	—	—	—
69	35	Higgs & Hill	66	+1	3.12	5.9	7.2	6.6
53	27	Hoveringham	50	-3	1.89	2.8	5.7	9.7
43	20	Do. Res. Vtg.	40	...	1.89	2.8	7.2	7.7
27	19	Howard Shut 10p	27	...	1.56	φ	8.8	φ
117	75	I.D.C. 20p	117	...	d8.49	2.2	11.0	6.2
124	73	Ibstock Johnsen	124	...	5.58	3.4	6.8	6.7
125	66	Int. Timber	119	-6	6.29	3.4	8.3	5.3
61	27	J.B. Holdings 5p	61	+1	0.97	11.6	2.4	5.5
45	27	J.C.E.G.	28	...	1.51	1.9	8.2	9.7
150	96	Jarvis (J.)	150	...	8.60	φ	9.0	φ
114	70	Jennings SA0.50	83	...	tQ20c	—	†	—
320	144	Jusn-Rchds 50p	300	...	6.52	5.2	3.3	8.8
16	8	Jones Edwd. 10p	15	...	0.92	φ	9.4	φ
15	8	Kenkast 10p	10#	...	†1.88	—	—	—
32	21	Kent (M.P.) 10p	31	...	†1.85	2.5	9.2	6.7
£30½	£20½	Lafarge S.A. F100	£25	...	Q15%	3.5	8.6	3.3
91	26	Lafarge Org.	90	...	2.03	4.5	3.4	9.0
144	69	Laing (John) "A"	142	-2	2.86	4.4	3.1	11.5
*125	84	Latham (J.)	125xc	...	h6.72	φ	8.1	φ
90	53	Lawrence (W.)	90	...	t5.58	2.7	9.4	6.0
75	42	Leech (Wm.) 20p	68	...	5.08	φ	11.3	φ
57	28	Leyland Paint	56	-½	3.36	3.0	9.1	5.6
69	34	Lilley F.J.C.	69	...	n2.5	3.9	5.5	7.2
25	15	Liner C. M'ch 10p	23	...	†1.19	3.2	7.8	6.1
71	40	London Brick	70	+1	2.93	3.0	6.4	8.0
60	43	Lovell (Y.J.)	60	+2	3.53	2.8	8.9	6.2
43	33	McNeill Group	36	...	2.89	—	12.2	—
188	110	Magnet & Sthns.	188	+3	8.12	2.7	6.5	8.7
44½	28½	Mallinson-Denny	44½	...	2.54	3.5	8.6	5.3
73	36	Manders (Hldg)	72	-1	2.31	3.3	4.9	9.5
274	113	Marchwiel	259	+1	3.10	13.0	1.8	5.9
85	44	Marley	84	-1	d2.26	4.1	4.1	7.0
93	74	Marshalls (Hfx)	93	+3	d5.24	2.8	8.5	6.3
85	47	May & Hassell	85	+1	2.78	4.0	5.0	5.7
31	21	Mears Bros.	30	...	†1.81	3.1	9.1	5.4
53	34	Melville D. & W.	49	+3	2.48	5.0	7.7	5.0
85	44	Meyer (Mont. L.)	85	+2	4.18	3.8	7.5	3.9
57	25	Milbury	57	...	2.35	5.0	6.3	4.9
13	9	Miller (Stan) 10p	13	...	d1.17	1.2	13.6	9.3
68	43	Mixconcrete	54xd	...	†2.9	1.6	8.2	11.3
37	20	Mod. Engineers	37	...	dh2.40	2.4	9.8	6.4
60	23¾	Monk (A)	60	+2	h3.19	3.8	8.1	6.3
128	44	Mowlem (J)	128	+8	h3.30	4.5	3.9	8.7
130	45	Newarthill £1	128	...	d4.47	3.4	5.3	9.3
102	52	Norwest Holst	72	...	4.12	3.6	8.7	4.9
*180	105½	Nott. Brick 50p	173	...	b11.37	3.1	10.0	5.2
36½	21½	Orme Devs. 10p	36½xd	+1	2.62	φ	10.9	φ
104	62	Parker Timber	94xd	-1	5.44	φ	8.8	φ
193	64	Phoenix Timber	192	+9	3.88	13.2	3.1	2.6
67	42	Pochins	63	+1	4.19	4.7	10.1	3.3
36	11	Rawlings Bros.	17	...	0.63	0.3	5.7	—
126	71	R.M.C.	125	-1	5.25	2.6	6.4	8.7
150	86	Redland	150	-1	3.81	3.2	3.8	10.8
68	37	R'ch'ds. Wall 10p	68	...	d4.10	1.2	9.1	12.8
70	51	Roberts Adlard	70	...	3.96	3.3	8.6	5.4
56	40	Rowlinson 10p†	56	+2	d2.23	8.9	6.1	2.8
19	14	Royco Group	18½	-½	1.01	—	8.3	—
36	17	Rubberoid	36	+1	2.07	1.6	8.7	11.2
83	46	Rugby P. Cement	81	-2	3.17	2.5	5.9	9.9
117	54½	SGB Group	117	+2	†4.77	3.0	6.3	8.2
36	27	Sabah Timber 10p	32½	...	1.48	6.5	6.9	3.3
40	23	Sharpe & Fisher	39	...	2.15	2.4	8.5	7.5
22½	7½	Shellabear Price	22½#	...	‡†2.48	2.9	†	—
67	43	Smart (J.) 10p	65	-1	h3.98	4.5	8.3	4.0
11½	8	Southern Con. 5p	11½	...	0.88	2.0	11.6	6.8
61	41	Streeters 10p	61	+4	2.30	4.5	5.7	6.0
45	18	Summers (O.C.)	45	...	—	—	—	—
214	127	Tarmac 50p	213	-1	8.91	2.3	6.3	10.5
474	244	Taylor Woodrow	470	...	†6.9	6.1	2.2	11.3
253	176	Tilbury C'tg £1	248	-2	18.19	2.6	11.1	5.4
129	76	Travis & Arnold	127	...	3.46	7.1	4.1	5.2
253	139	Tunnel B 50p	250	-3	9.90	2.7	6.0	9.4
70	34	UBM Group	69½	-½	4.26	0.9	9.3	(18.4)
27	19	Vectis Stone 10p	27	...	†1.35	2.3	7.6	8.7
124	84	Vibroplant	124	...	d9.51	1.4	11.7	9.0
30	15	Ward Hldgs. 10p	26xd	...	d2.64	φ	15.4	φ
37	17	Warrington	24	+2	3.18	φ	20.1	φ
*175	102	Watts Blake	174	...	P4.2	6.8	3.7	12.5
40	21	Westbrick Prods.	39	...	2.96	3.1	11.5	(11.5)
56	35	Wettern Bros.	55	...	5.29	0.8	14.6	13.1
42	26¼	Whatlings 25p	42	+1	†h2.33	3.2	8.4	6.7
25	9	Whit'gh'm 12½p	19	...	0.43	10.9	2.6	5.4
20	11	Wiggins Con. 10p	20	+1½	1.55	2.0	12.4	6.1
88	37	Wilson (Connolly)	88	+10	†2.26	8.0	4.0	4.8
86	37	Wimpey (Geo)	85	+1	0.62	12.3	1.1	11.3

CHEMICALS, PLASTICS

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
£12⅛	762	AKZO	787	...	—	—	—	—
131	78	Albright Wilson	120	-1	†4.19	3.3	5.3	7.8
300	205	Alginate Inds.	277	-1	†12.69	2.1	6.9	10.6
90	52	Alida Pack 10p	89	-1	5.75	2.3	9.8	5.3
285	136	All'd Colloid 10p	283	+7	4.62	4.8	2.5	15.3
94	41	Anchor Chem.	94	+1	d3.75	2.0	6.0	11.2
82	40	Ball (W.W.)	79	-2	†1.67	4.7	3.2	10.0
£54½	£42	Bayer AG DM50	£42	-1	†Q17%	1.4	3.6	18.8
196	122	Blagden Noakes	196	+4	g6.73	4.4	5.3	5.2
203	91	Brent Chems 10p	203	+4	2.36	5.3	1.8	16.8
29	22	Brit. Benzol 10p	23½	-½	1.2	5.6	7.7	3.5
46½	28	Brit. Tar Prd. 10p	46½	...	1.64	2.8	5.3	10.1
15½	9	Burrell 5p	15½	...	†0.91	3.1	8.9	5.3
43	30	Carless Capel 10p	41	...	0.83	4.2	3.1	11.9
49	38	Catalin	43	...	2.72	2.4	9.6	6.6
£94	£79	CibaGeigy 7¾% Ln.	£88	...	Q7¾%	—	f8.4	—
£100	£89	Do. 8% Cnv. 81/94	£100	...	Q8%	—	f8.3	—
£103	£89	Do. 8¼% Cnv. 82/95	£103	+1	Q8¼%	—	f8.3	—
70	43½	Coalite Chem.	63	-1	†2.78	4.6	6.7	7.5
72	49	Coates Bros.	72	+1	2.11	4.1	4.4	8.4
68	45	Do. 'A' NV	68	...	2.11	4.1	4.7	7.9
20½	12	Cory (Horace) 5p	20xd	-½	0.60	3.7	4.6	9.0
72	43	Croda Int. 10p	71½	-½	1.98	3.6	4.2	10.4
17¾	8¾	Crystalate 5p	17	...	0.32	12.7	2.9	4.2
60	43	Enalon Plastics	53	...	4.51	φ	12.9	φ
48	33	Farm Feed	40	...	3.62	1.1	13.5	10.0
66	38	Federated Ch.	58	+1	3.34	3.3	8.7	5.3
395	280	Fisons £1	388	-2	11.69	2.8	4.6	11.4
10	6	Halstead (J.) 10p	9¾	...	0.32	4.2	5.1	6.9
605	295	Hksn. Welch 50p	605	+15	9.43	8.0	2.4	6.9
553	417	Hoechst DM5	420	-2	Q16%	1.6	5.1	12.0
£144	£124	Do. Fin. 8% Uns. Ln.	£127	+1	Q10%	—	f8.0	—
437	325	Imp. Chem. £1	426xd	-4	†15.01	3.1	5.3	8.6
46½	39½	Do. 5% Pf. £1	45	+1	3.5	†24.3	11.8	—
65½	42½	Int. Paint	63	+1	h2.06	4.5	5.0	5.6
118	86	Lankro Chem.	98	...	5.36	2.5	8.3	7.4
129	84	Laporte Inds. 50p	129	-2	†6.66	3.5	7.8	7.2
£44¾	£29	Norsk H. Kr.80	£32½	...	Q12%	φ	3.2	φ
78	42	Plysu 10p	70	...	d1.26	6.2	2.7	9.1
135	73	Ransom Wm. 10p	135	...	2.79	6.9	3.1	6.9
56	34	Rentokil 10p	55	-1	†h1.43	2.3	4.0	15.0
92	64	Revertex	79	-1	4.93	2.9	9.7	5.4
185	150	Scot. Ag. Ind. £1	175	-1	†11.7	1.5	10.0	10.3
97	74	Stewart Plastics	97	-4	2.81	φ	4.5	φ
149	60	Storey Bros.	148	-1	‡†3.45	2.8	3.6	15.3
19¼	12½	Wardle (Ber.) 10p	19¼	+¼	†1.16	1.7	9.1	9.9
74	42	Willows Frn. 20p	70	...	2.54	φ	5.7	φ
148	100	Yorks Chems.	110	...	†4.33	3.4	6.0	7.5

CINEMAS, THEATRES AND TV

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
70	47½	Anglia TV 'A'	69	...	†h3.80	3.6	8.3	5.1
104	64	Ass. Tele. 'A'	104	-6	5.45	2.4	8.0	7.8
27	18	Grampian 'A' 10p	26	...	2.00	2.3	11.7	5.7
45	33	Green Group 10p	45	...	Q4.23	2.5	9.4	6.4
21	11	H'w'rd W'y'd 20p	13	...	—	—	—	—
103	47	H.T.V.	99	-2	†6.0	2.2	9.2	9.8
102	80	LWTA	102	-5	b6.09	2.6	9.2	6.5
71	55	Redif. TV Pref. £1	67½	...	6.04	19.6	13.7	—
46	23½	Scott. TV 'A' 10p	45½	-½	2.14	5.5	7.1	3.9
48	31	Trid't TV 'A' 10p	46½	-½	b2.79	2.6	9.1	6.3
46	35	Ulster TV 'A'	45	-2	†3.55	2.4	12.0	4.8
27	15	Westward TV 10p	27	-3	1.52	1.5	8.7	11.6

DRAPERY AND STORES

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
143	76½	Allied Retail 10p	143	-1	d7.92	2.7	8.4	6.9
33	21	Amber Day 10p	31½	-1½	†h1.76	2.5	8.5	7.2
36	20	Aquascutum 5p	36	...	1.38	3.1	5.8	8.1
35	18	Do. 'A' 5p	35	...	1.38	3.1	6.0	7.9
43	27	Audiotronic 10p	40	...	3.30	φ	12.5	φ
25	15½	Baker's Strs. 10p	24	...	†d0.77	6.2	4.9	5.1
69	36	Beattie (J.) 'A'	64	...	h2.10	4.3	5.0	7.2
26	18	Bentalls 10p	25	...	1.08	2.2	6.5	10.6
40	18	Bimec & Con. 20p	19	...	1.04	0.4	8.4	41.7
11½	7½	Boardman K.O. 5p	10xd	...	0.98	φ	14.8	φ
15	8	Bolton Text. 5p	12½	...	—	—	—	—
49	38	Bremner	49	...	3.86	1.3	11.9	9.9
240	138	Brit. Home Strs	230	-10	5.71	2.1	3.8	19.4
31	20	Brown (N.) 20p	26	-1	d2.55	1.5	14.8	7.1
88	50	Burton Grp. 50p	88	...	†2.14	—	—	—
87	37	Do. 'A' NV 50p	86	...	†2.14	—	—	—
23	17	Cantors 'A' 20p	22	...	d1.84	1.5	12.7	7.6
34	28	Casket (S.) 10p	40	...	1.85	5.0	7.0	4.4
133	57	Church	133	...	†3.07	7.7	3.5	5.6
76	50	Comb. Eng. 12½p	75	...	2.94	4.2	6.0	6.1
50	30½	Cope Sports 10p	43	...	hd0.44	7.0	1.5	14.4
13	5	Cornell Dress 5p	7	-½	†0.3	1.5	—	—
93	71	Courts 'A'	88xd	...	3.18	4.0	5.5	6.0
197	78½	Currys	194	-3	4.12	4.8	3.2	9.9
14	7½	Customagic 10p	10½	-½	0.46	—	6.6	—
94	66½	Debenhams	93	-1	F5.22	2.4	8.5	(6.2)
57	26¼	Dewhirst 10p	52	-2	‡d1.74	3.7	5.1	8.1
149	61	Dixons Photo 10p	147	-2	2.18	φ	2.3	φ
25	14	Doland (Geo) 10p	25	...	†1.38	1.4	8.5	11.5
18	14½	Ellis & Gold 5p	18	-1½	1.73	1.0	14.6	10.2
*182	83	Empire Stores	182	-4	F4.75	3.7	4.0	15.4
15	6	Executex 20p	15	-½	—	—	—	15.9
20	12	Fairdale Text. 5p	16	...	1.06	2.7	10.0	5.8
15	8	Do. 'A' 5p	15	...	1.06	2.7	10.7	5.4
*38¼	19¾	Fine Art Devs.	38½	-¼	F1.81	3.7	7.1	9.2
30	21	Ford M'tin 10p	30	-1	†2.28	1.1	11.5	12.5
102	45	Formminster 10p	102	...	d3.78	5.6	5.6	4.9
70	39	Foster Bros.	70	...	2.59	3.0	5.6	9.1
296	126	Freemans (Lon)	292	...	5.40	4.0	2.8	13.8
33	24½	Gelfer (A.J.) 20p	33	-1	2.57	φ	11.8	φ
60	40	Goldberg A.	58	-3	3.80	φ	9.9	φ
14	10½	Goodman Br. 5p	14	...	1.04	3.1	11.2	4.4
152	72	Grattan Ware	149	-3	5.30	2.4	5.4	11.7
311	183	Gt. Universal	309	-2	7.43	q3.0	3.7	14.9
310	176	Do. 'A' Ord.	305	-5	7.43	q3.0	3.7	13.8
38½	18	Gre. Millets 10p	36	-2½	†1.75	3.2	7.4	10.6
21	8	Hall & Earl 5p	21	...	0.55	4.3	4.1	8.8
52	24	Hardy (Furn)	35	...	0.2	—	0.9	—
42	23	Do. 'A' NV	31	...	0.2	—	1.0	—
13	7½	Helene Lon. 10p	12½	-½	0.62	5.9	7.5	3.5
137	106	Do. 12pc Cnv. Prf.	137	-2	12%	11.7	13.3	—
68	37	Henderson K. 20p	68	...	d2.21	6.3	4.9	4.0
23	15	Henriques A 10p	22	...	1.83	2.0	12.6	6.8
56	30	Hepw'th 'B' 10p	54	...	2.11	1.6	5.9	15.7
100	60	Home Charm 10p	100	...	3.29	3.1	5.0	10.0
143	69	House of Fraser	142	-1	14.54	2.3	4.7	14.0
53	43	House of Leroce	50	...	d3.56	2.5	10.8	4.8
13½	5	Knott Mill 10p	7	...	—	—	—	46.7
3½	2	Kunick Hlds. 10p	11	-1	—	—	—	8.6
38	29	Ladies Pride 20p	37	...	†h2.1	3.4	8.6	5.2
98	29¼	Lee Cooper	95	...	2.48	9.8	3.9	2.7
£11	450	Liberty	£11	...	29.75	7.5	4.1	5.0
£10¾	425	Do. Non. Vtg. Ord.	£10¾	...	29.75	7.5	4.2	4.9
53	30	Lincroft K. 10p	50	-1	g1.46	2.3	10.5	6.1

DRAPERY AND STORES—Cont.

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
69	31	MFI W'house 10p	69	+3	†d2.96	1.4	6.5	16.8
14	5	Maple 20p	12	+½	—	—	—	—
162	96	Marks & Spencer	159	-3	3.86	1.9	3.7	21.4
210	98½	Martin News	210	...	8.5	4.6	4.7	11.0
10	6	Maxlin Fash. 10p	7	...	—	—	—	—
228	102	Menzies (J.)	228	+3	4.26	4.7	2.8	11.6
11	6	Michael (J.) 10p	11	...	—	—	—	—
80	70	Mid. Educat. 50p	74xd	...	4.24	φ	8.7	φ
50	35	Morris Blakey	50	+4	4.17	1.0	13.0	11.7
192	101½	Mothercare 10p	190	+2	h2.66	3.3	2.1	22.0
83	48	NSS News 10p	83	+1	†1.93	3.6	3.5	12.2
86	44	Owen Owen	72	...	2.60	3.9	5.5	7.2
22	16	Paradise (B.) 10p	17½	...	1.07	—	9.2	—
28	18	Peters Stores 10p	20	-1	†d2.44	0.7	†	11.0
5	3	Polly Peck 10p	4½	+½	—	—	φ	—
52	24	Preedy (Alfred)	52	+3	1.43	5.2	4.2	7.1
11	5½	Ramar Text. 5p	11	...	0.58	3.8	7.9	5.1
123	35	Ratners 10p	117	...	1.16	12.6	1.5	6.8
56	36	Raybeck 10p	54	-2	3.03	φ	8.8	φ
31½	23	Readicut 5p	30	-1	1.44	3.2	7.3	6.6
75	32	Reed Austin 'A'	75	+3	2.60	3.3	5.2	8.9
27	20½	Rivlin (ID&S) 10p	23	-2	2.04	1.5	13.4	7.7
8½	4	Rosgill 5p	8½	+1½	—	—	—	—
16	8½	S&U Stores 12½p	16	...	—	—	—	—
16	8½	Do. 25% Pf. 12½p	16	...	—	—	—	—
209	111	Samuel (H.) 'A'	209	...	7.61	2.9	5.5	9.6
22	8¾	Selincourt 5p	21½	-½	0.97	4.8	6.9	3.6
11	3	Sherman (S) 10p	6	...	—	—	—	—
760	334	Smith W.H. 'A' £1	755	+5	9.90	4.4	2.0	17.7
110	65	Stanley A.G. 5p	110	...	d5.30	1.6	7.5	12.6
78	38	Status Disct. 10p	78	+6	1.64	2.6	3.2	18.7
14½	9	Steinberg 10p	13	+1	d0.87	—	10.1	—
32	4½	Stephen (J) 5p	28	...	—	—	—	—
25	12	Sumrie 20p	25	...	1.27	1.2	7.7	16.3
82	39	Time Prods. 10p	82	+½	1.52	7.8	2.8	7.0
88	53	UDS Group	85	-3	4.87	1.2	8.7	13.9
26	17	Upton (E) 'A'	22	...	2.28	0.1	15.7	—
116	77	Vantona 20p	104	-3	g4.68	4.2	6.8	5.4
45	27	Vernon Fash. 10p	45	...	2.79	2.9	9.4	5.6
38	27	Wades 'A' 20p	34	...	d1.83	3.5	8.2	5.4
52	32	Walker (Jas.)	52	...	†1.94	3.2	5.6	8.5
52	31	Do. N.V.	50	-1	†1.94	3.2	5.9	8.2
55	33	Wallis 10p	52	-2	d2.54	2.7	7.4	7.8
72	51	Waring & Gillow	71	...	hd3.23	3.1	6.9	7.2
18	11	Wearwell 5p	17	...	0.91	—	8.1	—
28	15	Wharf Mill 10p#	21½	+½	1.44	1.5	10.1	9.9
61	44	Wilkns Warbtn.	61	+1	4.57	2.5	11.4	5.4
63	48½	Woolworth	57	-1	4.01	1.2	10.7	11.9

ELECTRICAL AND RADIO

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
134	56	A.B. Electronic	132	-2	g5.05	2.8	5.8	10.4
61	42	Allied Insulators	54xd	...	3.55	2.4	10.0	6.5
38	22	Audio Fidelity 10p	25	...	1.83	3.4	11.1	4.0
30	10½	Auto'ted Sec. 10p	29½	...	†0.66	4.0	3.4	8.0
137	85	BICC 50p	124	-6	†6.71	1.8	8.3	(14.7)
151	92	BSR 10p	142	-9	F4.69	4.8	5.0	6.3
45	34	Best & May 10p	40	+1	2.74	φ	10.4	φ
66	35	Bowthorpe 10p	62	+½	1.48	3.8	3.6	10.7
28	11	Br. Electronic 10p	26	...	†0.83	3.8	4.9	8.3
87	41	Brocks 10p	85	-1	g3.36	1.9	6.1	14.8
23	14	Bulgin 'A' 5p	22	...	1.21	1.5	8.3	12.0
119	64	Campbell Isbwd.	118	-1	2.68	9.9	3.5	4.4
128	91	Chloride Grp.	128	+3	4.67	2.1	5.5	(14.6)
39	28	Cohen Bros. 10p	38	...	2.08	2.6	8.3	7.1
120	44	Comet R. Serv. 5p	115	-1	gd3.51	4.5	4.6	8.1
20	13	CrayElt'ronic 10p	20	+2	†1.3	1.8	9.8	8.4
33	15	Crellon 10p	27xd	+2	1.51	φ	8.5	φ
28	17	Crossland 5p	27	...	1.25	2.5	7.0	8.7
116	62½	Dale Elect. 10p	116	+2	h2.48	4.1	3.2	11.7
500	233	Decca	495	+5	10.7	φ	3.3	φ
500	223	Do. 'A'	495	+15	10.7	φ	3.3	φ
16½	8½	Decritron 10p	16½	...	†0.66	1.7	6.2	14.8
10¼	8	Dewhurst 'A' 10p	10½	...	†0.81	1.3	11.7	10.4
120	77	Dorman Sm. 20p	120	+2	6.7	1.8	8.5	10.0
120	76	Do. 'A' 20p	118	-2	6.7	1.8	8.6	9.8
24	15½	Dowding & M. 5p	24	...	†0.97	1.8	6.3	13.4
37	27	Dreamland 10p	36	...	†2.3	1.1	9.7	10.1
15	9	Dubilier 5p	14	-½	†0.89	1.2	9.7	12.8
248	200	EMI 50p	243	-1	†9.1	4.1	5.7	8.4
£134	£112	Do. 8½% Conv. '81	£131	-2	Q8½%	27.8	f6.6	—
255	88	Elect'comps 10p	252	...	4.56	4.8	2.7	11.6
17½	14	Electronic Mach.	17½	...	—	—	—	—
105	45	Elec. Rentals 10p	101	-1	2.43	4.1	3.6	7.3
8¾	4¼	Energy Servs. 10p	8¼	...	0.1	7.5	1.8	10.3
207	118	Ever Ready	207	+3	3.89	5.8	2.8	10.7
242	77½	Farnell Elec. 20p	237	-3	†6.5	5.1	4.2	13.0
81	50	Fidelity Rad. 10p	80	-1	4.71	2.1	8.9	8.1
98	86	Forward Tech.	91	...	b6.7	1.1	11.3	12.2
262	163	G.E.C.	258	-1	3.64	6.7	2.1	10.8
24	10½	Highland El. 20p	24	...	d0.98	1.6	6.2	15.0
80	47	Jones Stroud	80xd	...	4.24	φ	8.0	φ
106	52	Kode Int.	105	-1	u4.7	2.1	6.8	9.2
136	44	Laurence Scott	130	+1	†5.0	5.7	5.8	7.6
90	55	Lee Refrig.	89	+1	†d2.35	5.8	4.0	6.7
210	85	M.K. Electric	210	+4	5.27	4.5	3.8	8.9
211	120	Muirhead	210	...	†3.37	4.1	2.4	15.4
67	28	Newman Inds.	64	...	3.22	3.0	7.6	(5.0)
138	90	Newmark Louis	137xd	...	†5.49	4.6	6.1	5.5
43	27	Normand El. 20p	43	+1	2.59	1.2	9.1	13.8
£88	£61	Perkin-Elmer 4pc	£88	+4	Q4%	14.4	f4.6	—
186	117	Petbow Hldg 10p	186	+6	d7.82	2.6	6.4	9.1
£63½	£51	Philips Fin. 5¾%	£57	...	Q5¾%	φ	f10.4	—
£104¼	780	Philips Lp. F1.10	790	-15	Q16%	1.9	5.0	10.6
79	47	Pifco Hldgs. 20p	79xd	...	2.7	φ	5.2	φ
78	46	Do. 'A' 20p	78xd	+2	2.7	φ	5.2	φ
115	62	Plessey 50p	109	-3	4.91	1.8	7.0	10.8
54	36	Pressac 10p	52	...	†2.45	2.2	7.1	9.9
110	38	Pye Hldgs.	102	-4	†2.94	3.9	4.4	9.0
270	118	Racal Electncs.	270	+2	F3.88	18.2	2.2	15.7
85	63	Rediffusion	83	+1	4.35	1.8	8.8	10.5
*225	123	Reyrolle £1	221	-4	†9.90	3.8	6.8	5.2
53	28	Rotaflex G.B. 10p	48	+1	P1.6	5.1	5.0	9.2
242	190	Scholes (G.H.)	240	+3	15.08	1.2	9.5	13.4
860	601	Sony Co. Y50	628	-10	tQ40%	11.0	0.4	26.3
26	7½	Sound Diffsn. 5p	26	+3	1.09	φ	6.6	φ
34	18	Telefusion 5p	34xd	+3	1.17	φ	5.2	φ
32	17	Do. 'A' N/V 5p	32xd	+3	1.17	φ	5.5	φ
141	81	Tele. Rentals	141	...	5.30	2.2	5.7	12.3
434	206	Thorn Elect.	426	-4	6.69	5.6	2.4	11.5
416	206	Do. 'A'	408	-4	6.69	5.6	2.5	11.0
30	22	Th'rpe F.W. 10p#	30	...	†1.33	4.0	6.7	5.7
86	55	Unitech 10p	86	+3	3.62	2.0	6.4	11.7
231	82½	Utd. Scientific	231	+2	†h1.94	b7.4	1.3	16.3
116	75	Ward & Gold	116	...	5.50	3.4	7.2	6.2
55	29	Westinghouse	54	-½	†1.93	2.5	5.4	10.5
15	10	Whitworth El. 5p	14	...	0.66	3.7	7.1	5.9
106	56	Wh'lesale Ftg. 20p	105xd	-1	†4.79	2.9	6.9	7.6
148	94	Wigfall (H.)	147	-1	4.84	φ	5.2	φ

ENGINEERING, MACHINE TOOLS

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
88	72	A.C.E. Machinery	87	...	3.08	4.2	5.4	6.9
448	267	A.P.V. 50p	448	+5	10.38	4.3	3.5	8.9
100	60	Acrow (Engrs.)	100	...	2.28	φ	3.5	φ
93	51	Do. 'A'	93	...	2.28	φ	3.8	φ
270	140	Adwest Group	270	+6	†7.63	3.9	4.3	9.0
£100½	£71	Alcan 9pc Cnv.	£100½	...	Q9%	—	f9.2	—
74	41	Allen (E.) Balfour	74	...	4.40	0.2	9.0	99.7
50	32	Allen W.G.	48	+4	2.82	φ	9.3	φ
120	52	Amal. Power	120	+5	t5.2	4.6	6.6	6.7
52½	34	Andsn. S'clyde	52	-½	2.57	2.2	7.5	(7.1)
36	22	Anglo-Swiss	36	...	—	—	—	—
124	93	Ash & Lacy	116	...	d6.03	3.5	7.9	5.6
6	3	Ass. British 12½p	5½	+¼	B—	—	—	3.1
27	22½	Assoc. Tooling	25	...	2.3	0.6	14.0	19.4
17	12	Astra Ind'l. 10p	16½	...	1.01	φ	9.3	φ
92	56¾	Aurora Hlds.	92	+1	t5.2	3.9	8.7	4.4
94	56	Austin (James)	93xd	...	5.3	φ	8.6	φ
174	113	Averys	170	-2	5.28	3.1	4.7	10.2
137	70	Babcock & W.	137	+2	2.14	7.8	2.4	7.7
113	65	Baker Perk. 50p	113	+1	3.91	4.4	5.2	6.7
50	24	Bamfords 20p	47	-1	†1.76	7.8	5.7	6.9
53	34	Banro Cons. 20p	53	+2	h2.35	3.1	6.8	7.4
51½	39	Barton & Sons	51½	+1½	2.97	3.5	9.1	4.7
46	29	Beauford 10p	44	-1	d3.03	2.0	10.5	7.5
17	6	Berner (Leon) 10p	16	...	—	—	—	—
17	12	Bevan (D.F.) 5p	17	...	1.21	2.7	11.0	5.1
74½	53	Birmid Qualcast	66½	+1½	†4.05	2.1	9.2	8.1
75	50	Bungham. Mint	63	...	4.42	1.8	10.6	7.9
65	45	B'ham Pallet 10p	54	...	5.58	1.3	15.7	7.7
88	50	Blackw'd Hodge	83½	-3½	†2.86	4.3	5.3	6.1
33	22	Blakeys	33	+1	1.98	1.9	9.1	9.0
24	17	Bonser Eng. 20p	21	...	†1.31	2.2	9.5	7.4
20½	14	Boulton Wm. 10p	19¾	...	1.24	2.3	9.6	6.8
40	25	Braham Mill 10p	40	+3	1.65	3.5	6.3	4.9
356	134	Braithwaite £1	356	...	7.74	φ	3.3	φ
32½	25	Brasway 10p	25	...	gd2.37	—	14.4	—
30	22	B'house Dud. 10p	29	...	2.16	2.4	11.3	5.7
121	81	British Northrop	119	...	t6.0	—	7.6	φ
77	51	Brit. Steam 20p	77	-2	h4.67	1.9	9.2	9.0
58½	44	Brockhouse	56½	+1½	†3.29	2.1	8.8	8.4
28	24	Brom's Cast 5p#	27	...	2.0	φ	11.2	φ
40	30	Bronx Eng. 10p	38	+1	1.43	4.6	5.7	5.9
17	11	Brooke Tool	17	...	—	—	—	8.4
97	45	Brother'h'd P. 50p	90	+5½	5.78	4.3	9.7	3.7
95	74	Brown & Tawse	93	+1	4.38	3.6	7.1	6.0
237	98	Brown John £1	233	-1	7.92	5.6	5.2	4.8
130	65	Bullough 20p	126	...	g5.60	4.4	6.7	5.7
33	22	Burgess Prod.	28	+3	d1.01	1.7	5.5	(13.5)
67	29	Butterfield Hsy.	64	...	2.13	2.8	5.0	11.1
*52½	38	Camford Eng. 10p	51	...	b3.51	1.7	10.4	8.9
89	33½	Capper-Neill 10p	87	-2	h1.92	4.4	3.3	10.4
65	35	Carclo Eng.	65	+1	2.72	4.1	6.4	6.0
54	30¾	Cartwright R. 10p	54	...	t4.0	2.8	11.5	8.1
25	17	Castings 10p	25	...	1.63	2.4	9.9	6.5
35	30	Chemring 5p	32	...	†1.17	4.5	5.5	6.2
43	27	Christy Bros.	43	...	0.99	5.9	3.5	5.0
92½	53½	Clarke Chapman	86	-½	†4.95	2.7	8.7	6.2
78	42	Clayton Son 50p	73	+7	3.99	4.4	8.3	4.2
88	76	Clifford (Ch) £1‡	85	...	2.03	1.0	3.6	(47.1)
175	140	Cohen (A) 20p	160	...	4.98	6.0	4.7	3.7
115	64	CompAir	112½	-1½	g3.58	3.2	4.8	9.2
49	34½	Concentric 10p	45	...	†2.36	2.8	7.9	7.5
30	17	Cook W. Shef. 20p	30	-4	d1.55	2.9	7.9	6.6
13½	7	Cooper (Fr.) 10p	12	-1	†0.3	—	3.8	—
15	9¼	Cooper Inds. 10p	15	+½	0.8	4.6	8.1	2.9
45	34	Corneroft 20p	44	...	†2.90	1.8	10.0	8.7
36	25	Cronite Group	36	+1	2.46	1.4	10.3	10.9
73½	46	Crown House	73½	-1½	4.25	1.7	8.8	10.2
£148	£98	Cummins 7.8 '94	£120	+5	Q3½%	—	†3.1	—
66	37	Danks Gowerton	66	+6	2.15	6.9	4.9	2.8
13½	8	Dartm'th Inv. 5p	10½	-1	0.73	2.2	10.6	6.6
22	10	Drs. & Mel. 'A' 10p	20xd	...	†1.20	4.6	9.1	3.7
283	146	Davy Int.	283	+7	9.9	2.8	5.3	9.4
26	16	Delson 10p	26	+4	d1.53	1.3	8.9	13.5
78	45	Delta Metal	77½	-½	4.56	1.4	8.9	10.9
39	28	Dennis J.H. 10p	36	...	2.57	2.6	10.8	5.4
160	105	Deritend 50p	160	+2	F9.02	2.4	8.5	7.8
128	63	Desoutter	115	...	†h5.08	3.8	6.8	5.9
31	25	Downiebrae 10p	29	-1	2.11	1.9	11.0	7.3
152	103	Ductile Steels	152	+2	h4.77	5.1	4.8	6.2
87½	57½	Duport	86	...	4.08	3.5	7.2	6.1
155	105	Edbro (Hldgs)	146	...	5.69	4.3	5.9	6.0
105	56	Elliott (B.)	105xd	-5	4.80	3.3	6.9	6.6
96	50	Eng. Card Cloth.	96	+3	2.66	5.7	4.2	5.6
82	52	Eva Industries	80	...	†4.8	3.9	9.1	5.1
78½	63	Expanded Metal	72	...	t3.62	3.1	7.6	8.0
85	40½	Faires	49½#	...	1.22	φ	3.7	φ
23	7	Finsider Lire 500	12	...	Q4%	3.2	12.0	2.6
56	39	Firth (G.M.) 10p	46	...	4.03	0.9	13.3	13.1
67	41½	Fluidrive 20p	67xd	...	t3.27	3.0	7.4	7.1
25½	15½	Folkes Hfo. N.V. 5p	25½	+½	d1.24	3.5	7.4	5.9
65	28	Francis Inds.	65	-2	†3.37	4.8	7.9	5.1
73	47	GEI Intnl. 20p	72	-1	3.77	2.0	7.9	9.6
300	94	G.H.P. Group £1	300	...	†8.16	b6.0	4.1	6.1
73	51	Garton Eng. 10p	73	+2	5.18	2.4	10.8	5.9
25¾	13¼	Gen. Eng. Rad. 10p	25xc	-½	h0.97	3.1	5.9	6.1
121	74	Glynwed	112	-1½	7.53	1.3	10.2	11.3
34	10½	Gordn. Johnsn. S.	18#	...	†1.52	2.3	12.8	5.2

ENGINEERING—Continued

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
37	26	Grah'm Wood 20p	31	...	1.96	2.4	9.6	(5.1)
£14½	650	Granges K100	650	...	—	—	—	—
60	28	Greenbank 10p	60	+4	db1.52	2.8	3.8	14.3
90	65	Green's Econ.	90	+2	4.30	2.9	7.2	7.2
362	277	G.K.N. £1	352	-1	†15.56	2.9	6.7	9.6
28	24	Habit Precision 5p	28	...	bd1.3	1.8	7.7	11.0
110	71	Haden Carrier	109	-1	7.91	2.0	11.0	7.0
99	62½	Hall Eng. 50p	96	-1	h4.02	2.9	6.4	6.7
211½	96½	Hall Matthew	201½	...	6.44	2.8	4.8	11.1
112	92	Hallite 50p	112	...	5.8	2.5	7.8	7.5
12½	6	Hampson Inds. 5p	12½	+1	†0.75	2.8	9.2	5.7
28	16	Hartle Machy.	28	...	2.18	1.4	11.8	7.9
208	113	Hawker Sid.	206	...	3.72	14.8	2.7	11.4
43	27	Hill & Smith	38xd	...	hd1.99	3.9	7.9	5.0
106	52	Hopkinsons 50p	103	...	4.60	4.1	6.8	5.5
53	33	Howard Machy.	42	+3	2.26	1.8	8.4	8.2
62½	38	Howden Group	62xd	+1	3.65	φ	8.9	φ
27	15	Hunt Moscrop 5p	27	...	†0.69	3.3	3.9	11.8
66½	42	I.M.I.	66½xd	+1½	2.99	2.7	6.8	7.1
81	37½	Inf. Combustion	66	...	3.62	2.0	8.3	7.8
27½	18½	Jackson J&HB 5p	25½	+1½	†0.89	4.8	5.3	6.5
180	35	Jenks & Cattell	89	...	†1.32	5.6	2.5	10.9
63	30	Jevons C'per 10p	61	...	‡†2.96	b2.5	7.6	8.1
58	23	Johnson (C.H.)	55	...	‡2.13	3.9	5.9	6.7
67	46	Johnson & Firth	63	...	b4.2	1.8	10.1	8.1
65	42	Jones Group 10p	62½	...	Q5.0	1.9	8.3	9.3
126	64	Jones Shipman	126	+10	4.88	3.0	5.9	8.7
121	78	Kwikform 20p	121	+5	4.83	φ	6.0	φ
91	44	Laird Group	90	+2½	†2.67	4.0	4.5	6.0
65	43	Lake & Elliot	47	-1	3.49	2.3	11.3	5.9
76	28	Lane (Percy) 10p	70	-1	2.98	2.6	6.5	6.7
24½	15½	Lee (Arthur) 12½p	23½	...	†1.37	1.9	8.8	9.4
64	46	Ley's Foundries	60	...	3.90	2.2	9.9	7.2
50	18	Linread	30	...	†d2.0	—	10.1	—
78	64	Lloyd (F.H.)	78	...	4.82	2.4	9.4	6.9
16¼	8½	Locker (T) 5p	14	...	0.78	2.9	8.5	6.3
14½	8¼	Do. 'A' 5p	12	...	0.78	2.9	9.9	5.4
64½	44	London & Mid'd.	64½	+½	4.32	2.6	10.2	5.7
21	15	Lyndale 10p#	19	...	†d1.88	b1.2	15.0	8.4
90	48	M.L. Holdings	90	+6	3.92	3.0	6.8	7.5
42	13	Mangan Bronze	39	-2	0.25	39.4	1.0	4.0
154	91	Martonair 20p	154	+2	b5.29	2.6	5.2	10.8
*92	58	McKechnie Bros.	91	-1	b4.87	3.8	8.1	5.0
10½	6½	Meggitt 5p	10	...	†0.36	5.1	6.8	4.5
31½	14	Metalrax 5p	30	...	dh1.02	3.8	5.3	6.1
34	19	Midland Inds. 5p	33	...	†0.97	φ	4.5	φ
62	28	Mining Sup. 10p	59	-1	1.1	6.3	2.8	8.4
45	24½	Mitchell Som. 10p	43	...	1.42	5.9	5.0	4.4
19	10	Mole (M) 20p	16	+1	0.37	φ	3.6	φ
132½	103	Molins	125	+3	6.6	2.8	8.0	6.3
60	45	Moss Eng'g	57	+1	3.78	2.8	10.0	5.4
44	30½	Neepsend	42½	...	2.94	φ	11.1	φ
82	60	Neill (Jas) Hldgs.	78	+1	4.83	1.2	9.4	14.1
22½	16	Newman Gr. 10p	21	...	†h1.13	3.9	8.1	4.8
52	33	Newman Tonks	52	+1	g3.62	1.7	10.6	9.5
171	48	N'man's Tbs. 10p	168	...	†2.72	6.3	2.5	9.9
17	9	Norton (W.E.) 5p	17	+½	0.62	5.7	5.6	3.3
61	40	Osborn (S)	60	...	3.25	1.2	8.2	(15.4)
206	152	Pegler-Hattersley	202	...	6.98	4.4	5.2	6.6
18	9½	Penrad	10#	...	—	—	—	—
138	51	Porter Chad. 20p	118	+1	4.79	3.6	6.2	7.0
70	49	Pratt (F)	67	...	†4.38	2.1	9.9	7.5
69½	46	Priest (Ben)#	67	+1	F4.99	2.7	11.3	5.6
£76	£65½	Procor 11¼pc 83-88	£72	+½	Q11¼%	—	f16.4	—
51	18	R.C.F. Holdings	40	...	2.48	1.3	9.4	12.6
18	12	Raine Eng'g 10p	16	...	b0.86	2.6	8.1	7.3
65	51½	R.H.P.	61½	+1	†3.49	3.3	8.6	5.5
152	96	R'nsomes Sim. £1	145	...	7.76	2.3	8.1	8.2
55	30	Ratcliffe Inds.	52xd	...	4.71	φ	13.7	φ
65	38	Ratcliffs (G.B.)	61	...	1.73	6.9	4.3	4.6
92	54	Record Ridgway	90	+2	g3.99	9.9	5.7	7.6
56	27½	R'dan H'nan 10p	55	-1	†1.64	5.4	4.5	4.3
151	114	Renold £1	150	-1	8.58	1.9	8.7	(7.6)
60	36	Rich'ds West 50p	59	+1	4.17	2.1	10.7	6.8
71	37	Robinson (Thos.)	71	+4	†3.08	3.7	6.6	6.3
60	32	Root Harv'rs 10p	60#	...	†1.86	2.5	4.7	13.3
160	80	Rotork 10p	160	+2	d2.14	7.7	2.0	8.3
58	40	Sanderson Kayser	51	...	3.99	1.5	11.9	7.5
23½	16	Saville G. (10p)#	21½	...	dh1.33	3.2	9.4	5.2
28	16¼	Senior Eng'g 10p	26½	+1	1.05	2.8	6.1	9.1
111	42½	Serck	109½	-1½	b5.85	1.9	8.1	9.7
39	25	Shakesp're J. 5p	39	+1	†1.75	3.4	6.9	6.4
37	25	Shaw Francis 20p	29	...	2.40	2.4	13.7	4.6
96	55	Sheepbridge	96	+2	3.46	2.5	6.7	11.9
234	128	Simon Eng'g	234	+1	7.06	3.5	4.6	9.3
82	53	600 Group	81	-1	3.71	2.7	6.9	8.1
11	8½	Smith (Whit.) 5p	8½	...	0.25	3.9	4.5	7.7
154	110	Spear & Jackson	154	...	P9.37	1.2	9.6	13.6
38	27	Spencer Clk. 20p	36	...	†2.17	2.2	9.1	7.5
25	13	Spencer Gears 5p	24	...	†0.98	1.8	6.2	13.5
288	136	Spirax-Sarco	288	...	†8.75	3.6	4.6	11.7
42	26	Spooner Inds.	38	...	†2.40	3.2	9.6	4.7
65	40	Startrite 20p	65	+3	†3.17	3.8	7.4	5.5
258	162	Staveley Inds. £1	258	+14	†8.75	3.7	5.2	8.7
147	93	Stone-Platt	147	+4	3.28	5.0	3.4	7.1
100	45	††Sykes (Henry)	100	...	1.58	6.6	2.4	9.6
36	23	T.C.K. Group	25#	...	‡5.54	—	‡	—
26½	9½	Tace 10p	22	+1	†0.5	—	3.5	10.5
58	40	Taylor Pallister	57	...	4.11	2.5	10.9	5.5
120½	44½	Tecalemit	106	+1	3.27	4.4	4.7	7.4
56	24	Tex. Abras. 10p	51	+2	2.75	2.3	8.2	8.1
905	720	Thyssen Dm10	755	-5	Q14%	φ	4.8	φ
16½	10	Tomkins F.H. 5p	16½	+1	0.87	3.1	8.0	6.0
73½	50	Triplex F'dries	73½	+1½	4.21	2.9	8.7	6.1
*430	318	Tube Invests. £1	410xd	...	†20.95	3.0	7.7	7.5
71	25	Turriff	71	+1	h2.11	4.2	4.5	8.1
28	20	Tyzack (W.A.) 10	28	...	†h1.16	4.9	6.3	5.0
28	20	Utd. Eng'g 10p	27	...	2.02	1.8	11.4	7.5
19	12	Utd. Spring 10p	17½	...	†1.32	2.2	11.4	6.1
68	38	Utd. Wire Group	66	...	4.26	2.4	9.8	6.6
221	144	Vickers £1	220	+2	8.92	4.7	6.1	5.4
70	51	Victor Products	68xd	+1	3.03	φ	6.7	φ
92	72	W.G.I.	85	+5	5.28	1.7	9.4	9.4
114	64	Wadkin 50p	114	+4	5.38	3.3	7.2	6.5
110	82	Wagon Industr'l	110xd	...	6.92	φ	9.5	φ
114	72½	Walker (C. & W.)	114	+5	u6.0	4.7	8.0	4.1
57	39½	Ward (T.W.)	56	-1	3.72	2.1	10.2	7.1
43½	29¼	Warne Wright 10p	43½	...	†2.6	3.9	9.1	5.5
33	20	W'rwick Eng. 20p	33	...	2.3	1.6	10.6	7.9
29	14	Weeks Assoc. 10p	28	-½	F1.3	6.4	7.0	4.6
144	72	Weir Group	144	...	†4.8	3.4	5.1	7.8
46½	31½	Wellman Eng'g	46	-2	2.17	2.5	7.2	8.3
15	10	W. Brm. Sp'g 10p	15	...	d1.11	3.6	8.4	5.1
71	40	Westland	53	-1	2.89	3.3	8.3	5.3
72	38	West'n Evans 20p	71	...	2.77	3.2	5.8	6.6
107	51	Whessoe	103	-4	†4.18	4.1	6.2	6.1
12½	6	Whewy Wtsn. 5p	12	...	0.80	2.2	10.1	6.9
17	10	Whitehouse 10p	12	...	†20.16	—	1.4	—
24½	16	Williams (Wm)	22	...	1.01	4.0	7.0	4.9
90	35	Wins & James	61	...	2.44	4.6	5.6	6.0
120	58	Wolf Elect. Tools	120	+4	1.73	7.7	2.2	8.9
170	93	Wolsl'y Hughes	170	...	†6.09	3.4	5.4	8.6
24	14	Wolv'ton Die 10p	24	...	d0.94	b2.5	6.0	10.3
21	14	W'bwell Fdy. 10p	20	...	1.09	3.6	7.9	5.4
40	29	Wood (S.W.) 20p	38	...	†3.87	φ	15.4	φ
52	26	Wh'se Rixn 12½p	29xd	-1	†2.1	1.7	11.0	8.0
79	40	Young A'st'n & Y	73	+2	4.15	1.8	8.6	18.1

FOOD, GROCERIES, ETC.

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
*118	64½	Alpine Soft D 10p	117	+1	F6.5	4.1	8.4	8.8
73	57	Ass. Biscuit 20p	72	+2	2.87	2.9	6.0	7.5
72½	47½	Ass. Brit. F'ds. 5p	72½	+2	†2.1	4.4	4.4	7.4
365	188	Ass. Dairies	363xd	-2	1.04	φ	0.4	φ
55	35	Ass. Fisheries	44	-2	†1.27	8.2	4.4	4.3
33½	14¼	Avana Group 5p	30¾	...	0.98	4.0	4.8	7.7
62	46	Banks (Sidney C.)	58	...	†d3.35	3.5	8.8	5.0
8	3½	Barker & D. 10p	6¾	-½	—	—	—	—
210	140	Barr (A.G.)	180	...	5.88	9.7	4.9	3.2
115	68	Bassett (Geo)	114	...	5.15	3.2	6.8	(5.2)
54	38	Batleys York 10p	52	...	d3.31	φ	9.6	φ
146	75	Bejam 10p	137	-3	g2.86	2.8	3.2	16.8
161	99	Bibby (J.) £1	161	+4	†5.94	4.1	5.6	6.7
195	145	Bishop's Stores	195	...	d2.36	7.7	1.8	11.0
140	55	Do. "A" N/Vg	140	+3	d2.36	7.7	2.5	7.9
470	310	Brit. Sugar £1	460	...	b18.71	5.1	6.2	5.1
26½	7	Brit. Vend'g 10p	26½	...	m0.47	4.5	2.7	12.6
54½	38½	Brooke Bond	54½	+½	b2.72	2.3	7.6	(6.6)
58½	35½	Cadbury Sch'ps	57	-1½	2.76	1.9	7.5	11.0
47	28	Carr's Milling	43	...	†2.39	3.0	8.4	6.2
115	32	Cavenham	115	+2	†5.3	2.9	7.1	4.8
50	42	Clifford Dairies	50	...	1.74	3.4	5.2	8.5
39	30½	Do. "A" N/V	36	+3	1.74	3.4	7.3	6.1
96	67	Cullens 20p	96	+6	4.57	1.3	7.2	16.1
96	51	Do. "A" 20p	96	+6	4.57	1.3	7.2	16.1
112	91	Danish Ben. 'A' £1	110	-2	h6.03	4.4	8.3	2.4
95	57	Eastwood (J.B) 5p	95	+6	3.92	φ	6.2	φ
15½	6	Edw'ds Lon. C. 10p	10	...	—	—	—	—
31	22	England (J.E.) 5p	30½	...	1.29	7.9	6.6	2.9
117	45	F.M.C.	82	+2	†6.0	2.8	11.1	4.0
14	6¼	Fisher (A.) 5p	13xd	...	0.64	φ	7.4	φ
69	47½	Fitch Lovell 20p	69	+1	g3.67	2.0	8.1	9.2
157	98	Fox's Biscuits	153#	...	†9.0	φ	8.9	φ
16½	11	Freshbake 5p	15	+½	—	—	—	—
24	13	Glass Glover 5p	21	...	†1.12	2.3	8.1	8.4
35	28	Goldrei Foucard	35	+1	d2.43	2.6	10.6	5.5
57	18½	Hazlew'd's P. 20p	57	+2	g3.05	—	8.1	10.6
69	40	Highgate & J. 50p	54	...	4.06	φ	11.4	φ
230	89	Hillards 10p	225	+3	4.41	5.6	3.0	6.4
92	39	Hinton (A.) 10p	90	-1	2.62	4.1	4.4	8.5
£42½	£33¾	Kraft $2.50	£34¾	-½	tQ$2.32	2.3	4.2	11.4
236	125	Kwik Save 10p	235	+1	†4.01	2.8	2.6	21.6
40	28	Lennons Gp. 10p	39	...	1.5	2.1	5.8	12.6
345	200	Linfood Hldgs.	345	+2	17.87	φ	7.8	φ
103	55	Lockwoods	103	+1	3.35	4.7	4.9	6.6
20	14	Lovell (G.F.)	17	...	—	—	—	—
116	74	Low (Wm.) 20p	104	+2	†4.98	1.9	7.2	11.0
116	47	Lyons (J.) £1	112	-3	7.69	1.4	10.4	9.8
142	88	Matthews (B)	142	+2	8.38	3.8	8.9	4.6
63	27	M'thews Hgs. 10p	62½	-½	†2.76	1.4	6.9	(13.6)
92	62	Meat Trade Sup.	84	...	d7.26	φ	†	φ
75	50	Mills (A.J.)	73	...	†3.05	4.4	6.3	5.4
46	35	Morgan Eds. 10p	37	...	1.91	0.4	7.8	(41.2)
180	80	Morris'n (W.) 10p	180	+3	d2.85	5.8	1.7	15.3
100	64	Northern Foods	98	+1	2.82	3.9	4.4	9.1
95	43	Nurdin P'k. 10p	91	-3	†h1.68	4.7	2.8	11.6
22	17	Panto (P.) 10p	20	...	1.56	φ	11.8	φ
290	124	Pork Farms 10p	290	+6	d6.49	4.6	4.4	7.6
*77	23	Pyke (W.J.) 10p	30	...	—	—	—	—
18	7½	Rakusen Grp. 10p	17	...	—	—	—	—
51	37½	R.H.M.	51	-2	2.99	2.3	8.9	7.7
125	75	Robertson Foods	125	...	5.2	3.1	6.3	(5.8)
360	200	Rowntree M. 50p	360	+15	7.42	4.8	3.1	9.8
208	133	Sainsbury (J.)	208	+3	d5.47	2.9	4.0	13.1
40	32	Somportex	40	...	3.38	1.7	12.8	7.1
40	25½	Spillers	39½	-½	2.79	1.7	10.7	8.6
32	25	Squirrel H'n 12½p	32	...	1.38	2.2	6.7	10.5
130	86	Stocks (Joseph)	127xd	-3	3.52	6.9	4.2	5.3
279	192	Tate & Lyle £1	220	+1	†11.99	3.6	8.3	4.2
137	94	Tavener Rut. 20p	126	...	5.28	3.0	6.4	8.1
47½	33½	Tesco 5p	47½	+2	1.48	3.0	4.7	10.7
53½	42	Unigate	53½	+2	3.1	2.1	8.8	7.6
180	128	United Biscuits	180	+1	4.31	3.8	3.6	10.3
77	60	Vincent (Harry)	77	+1	†4.55	5.3	9.0	5.3
61	36	Watson Phip. 10p	58	...	†2.21	2.8	5.8	9.6
*234	138	Wheatsheaf	232	-2	17.5	3.4	4.8	12.7

HOTELS AND CATERERS

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
37	12	Adda Int. 10p	34	...	0.51	—	2.3	—
£36½	£16½	Borel (J.) Fr.100	£17¼	...	tQ12.45	2.9	9.1	5.1
50	24	Brent Walker 5p	29	...	1.14	1.5	5.9	17.2
43	26	C.C.H. Invests	37	+1	—	—	—	—
166	82	De Vere Hotels	166	+1	d4.26	1.3	3.9	30.9
42	25	Epicure 5p	36	...	—	—	—	—
97	62	Grand Met. 50p	97xd	+1½	g4.24	2.5	6.6	10.0
£108	£76½	Do. 10pc Cnv. 91-96	£108	+½	Q10%	6.1	f9.3	—
166	160	Kursaal (M'lt) c25	166xd	...	Q40%	1.8	8.4	16.8
185	89	Ladbroke 10p	181xd	+4	†7.0	3.1	5.9	12.5
49	26	Leisure Gen. 10p	49	...	1.95	φ	6.0	φ
17½	6¼	Mt. Charlotte 10p	15	-½	—	—	—	—
178	80	Myddleton 50p	178	+3	†4.28	3.0	3.6	12.3
24	9	Norfolk Cap 5p	23	...	†0.2	2.1	1.3	54.1

HOTELS—Continued

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
46	25	North (M.F.) 10p	41	...	d2.81	3.0	[illegible]	[illegible]
29	22½	Pontin's 10p	29	...	1.68	φ	[illegible]	[illegible]
60	40	Prince of Wales	60	...	2.31	2.5	[illegible]	[illegible]
26	6½	Queen's Moat 5p	25xd	-½	†d0.12	3.7	[illegible]	[illegible]
126	68	Rowton Hotels	126	+2	†5.7	1.9	[illegible]	[illegible]
67	33	Savoy "A" 10p	59	+2	1.02	2.4	[illegible]	[illegible]
25	18	Stakis (Reo) 10p	25	...	g1.03	3.5	[illegible]	[illegible]
8½	5½	Swan Ryan Int. 5p	8½	+½	†1.25	†1.0	[illegible]	[illegible]
176	112	Trust H. Forte	176	...	†7.46	1.6	[illegible]	[illegible]
19½	12	Warner Hols. 'A' 10p	19½	...	1.18	2.6	[illegible]	[illegible]
170	100	Wheeler's 10p	170	+5	4.41	4.2	[illegible]	[illegible]

INDUSTRIALS (Miscel.)

1977 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
214	152	A.A.H.	214	+6	11.08	φ	[illegible]	[illegible]
59	32	AGB Research	59xd	...	2.08	4.6	[illegible]	[illegible]
71	41	Aaronson Bros. 10p	70	-1	†1.79	[illegible]	[illegible]	[illegible]
31	18	Abbey Ltd.	31	+4	†Q1.0	[illegible]	[illegible]	[illegible]
21	11	Abrasives Int. 10p	17	...	0.57	[illegible]	[illegible]	[illegible]
60	41	Airfix Inds. 20p	60	...	2.9	2.5	[illegible]	[illegible]
40	26	Allied Invs. 5p	33	...	†0.69	1.7	[illegible]	[illegible]
42	18	Allied Polymer	42	+1	2.24	1.1	[illegible]	[illegible]
38½	17	Alpine Hldgs. 5p	38½	+1	1.64	1.0	[illegible]	[illegible]
18	11½	Amal. Industls.	18	...	1.27	φ	[illegible]	[illegible]
274	208	Amal. Metal (£1)	260	+6	14.38	2.8	[illegible]	[illegible]
85	64	Ang. Am. Asphalt	75	+2	2.42	5.1	[illegible]	[illegible]
30	20	Arenson (A) 10p	27	+3	1.94	—	[illegible]	[illegible]
45	26¾	Assoc. Leisure 5p	45	+2½	2.72	1.8	[illegible]	[illegible]
39	14	Ass. Sprayers 10p	16	...	—	—	[illegible]	[illegible]
8½	6¼	Austin F. (Ley) 10p	8½xd	...	0.55	φ	[illegible]	[illegible]
178	74	Avon Rubber £1	172	-3	†5.08	2.9	[illegible]	[illegible]
61	39	BBA Group	60	...	†2.16	2.9	[illegible]	[illegible]
88	62	BOC Intnl.	82	-½	†3.13	b3.6	[illegible]	[illegible]
288	147	BTR	278	+3	†9.1	3.6	[illegible]	[illegible]
*154	93¾	Baird (Wm.) £1	152	-2	†9.14	2.2	[illegible]	[illegible]
3½	2	Bank Bridge 5p	2	...	—	—	[illegible]	[illegible]
24	14	Barget (J)	23	...	0.91	1.7	[illegible]	[illegible]
178	144	Barlow Rd. R10c	174	...	Q240%	3.9	[illegible]	[illegible]
60	37	Barr & W.A.T. 'A'	60	+3	3.38	3.4	[illegible]	[illegible]
54	36	Barrow Hepburn	53	-1	†3.29	1.5	[illegible]	[illegible]
67½	28½	Bath & Portland	64	-1	†2.94	4.5	[illegible]	[illegible]
138	67	Beatson Clark	138	+2	4.69	4.3	[illegible]	[illegible]
643	372	Beecham	628	-9	†18.48	3.7	[illegible]	[illegible]
14½	12	Bellair Cos. 10p	12½	...	†1.39	1.9	[illegible]	[illegible]
31	16½	Bentima	26	+½	1.72	3.8	[illegible]	[illegible]
51	31	Berisfords	51	+1	g2.43	4.8	[illegible]	[illegible]
54	43½	Berwick Timpo	52	+2	2.72	3.6	[illegible]	[illegible]
162	122	Bestobell	147	-1	8.58	1.8	[illegible]	[illegible]
81	60	Biddle Hldgs.	81	+1	d6.07	1.7	[illegible]	[illegible]
54	31	Bifurcated Eng.	54	+1	3.07	3.5	[illegible]	[illegible]
36	24	Billam (J.) 10p	36	...	2.96	1.6	[illegible]	[illegible]
17	11	Black Arrow 50p	17	...	0.8	[illegible]	[illegible]	[illegible]
198	136	Black Edg'tn 50p	198	+2	8.12	1.9	[illegible]	[illegible]
105	70	Black (P) Hldgs.	105	+3	5.75	[illegible]	[illegible]	[illegible]
54	32	Bodycote Int'l.	54	...	2.47	4.1	[illegible]	[illegible]
24	20	Bogod Pel. 'A' 10p	22	...	1.79	φ	[illegible]	[illegible]
167	84	Boosey & Hawkes	154	...	4.61	[illegible]	[illegible]	[illegible]
141	87	Boot (Henry) 50p	140½	-½	d8.35	2.6	[illegible]	[illegible]
235	115	Boots	228	-2	2.72	4.4	[illegible]	[illegible]
£27½	£18⅝	Borg-W. US$2.50	£19¼	+⅛	Q$1.60	[illegible]	[illegible]	[illegible]
223	170	Bowater £1	207	-11	†9.7	2.3	[illegible]	[illegible]
82	60	Braby Leslie 10p	78	-2	†5.25	2.8	[illegible]	[illegible]
73	58	Brady Inds.	70	...	5.69	[illegible]	[illegible]	[illegible]
104	45¼	Brammer (H.) 20p	104	+1	†4.2	4.8	[illegible]	[illegible]
*18	10	Bridgend Proc. 5p	17	-½	—	[illegible]	[illegible]	[illegible]
172	125	Bridon	165	+2	6.14	2.8	[illegible]	[illegible]
42	29	Bridport-G. 20p	40	+½	†1.16	3.6	[illegible]	[illegible]
72	38	BB & EA	68	...	2.48	[illegible]	[illegible]	[illegible]
46	26	Brit. Cine. T. 12½p	43	...	1.13	3.6	[illegible]	[illegible]
31	24	Brit. Ind'l H. 10p	31	...	1.51	2.7	[illegible]	[illegible]
—	—	Brit. Steel Const.	21#	...	—	[illegible]	[illegible]	[illegible]
75	28½	Brit. Syphon 20p	73	+1	†3.0	5.6	[illegible]	[illegible]
82	43½	British Vita	82	+2	h1.94	7.3	[illegible]	[illegible]
	13	Britains	26xd	...	†1.07	[illegible]	[illegible]	[illegible]
715	430	B.H. Prop. $A2	485	-10	Q30c	[illegible]	[illegible]	[illegible]
64	32	Brook St. Br. 10p	64	+4	4.26	[illegible]	[illegible]	[illegible]
34	17½	Brooks Wat. 20p	34	...	Q2.8	2.3	[illegible]	[illegible]
38½	19	Brown Bov. Kent	38½	+1	1.62	2.1	[illegible]	[illegible]
123	83	Bruntons (Muss.)	123	+2	6.37	2.3	[illegible]	[illegible]
61	36	Burco Dean	55	-4	†3.38	1.0	[illegible]	[illegible]
14½	8½	Burndene 5p	12½	-½	†0.92	3.0	[illegible]	[illegible]
62	44	Bury Masco 17½p	62	+1	4.31	1.6	[illegible]	[illegible]
28	13¼	C.H. Ind'ls. 10p	28	...	F1.94	5.0	[illegible]	[illegible]
88	25	Campari 20p	88	+1	†2.75	4.2	[illegible]	[illegible]
100	72	Do. B.	77	...	—	—	[illegible]	[illegible]
78	43	Camrex 20p	78	+5	†3.29	[illegible]	[illegible]	[illegible]
55	34	Canning (W.)	55	...	3.21	[illegible]	[illegible]	[illegible]
132	95	Cape Industries	132	+4	7.56	[illegible]	[illegible]	[illegible]
55	36	Caplan Prof. 10p	55	+2	4.36	[illegible]	[illegible]	[illegible]
79	34½	Caravans Int. 20p	79	-2	†3.55	[illegible]	[illegible]	[illegible]
126	57	Carlton Inds.	126	+2	4.98	[illegible]	[illegible]	[illegible]
164	88	Cawoods	164	...	3.42	[illegible]	[illegible]	[illegible]
33	11½	Celestion Ind. 5p	33	+½	0.44	[illegible]	[illegible]	[illegible]
58	42	Central Mfg. 10p	58	+½	†d2.66	[illegible]	[illegible]	[illegible]
45	24	Cent. Sheerwd. 5p	45	...	2.14	[illegible]	[illegible]	[illegible]
154	104	Centreway 50p	152	-2	10.98	[illegible]	[illegible]	[illegible]
50	27½	Chamberlain Gp.	50	...	†2.73	[illegible]	[illegible]	[illegible]
33	19½	Chamb'lain Ph. 18p	33	+½	1.94	[illegible]	[illegible]	[illegible]
35	18	Change Wares 10p	19	-1	†3.05	[illegible]	[illegible]	[illegible]
68¾	35	Charringtons	67	-1½	†3.2	[illegible]	[illegible]	[illegible]
64	42	Christie-T. 10p	60	+1	4.29	[illegible]	[illegible]	[illegible]
74	57	Christies Int. 10p	69	...	2.97	[illegible]	[illegible]	[illegible]
130	91	Chubb 20p	129	-1	3.55	[illegible]	[illegible]	[illegible]
69	43	Clarke (Clement)	69	...	1.97	[illegible]	[illegible]	[illegible]
90	45	Cole (R.H.)	84	...	3.37	[illegible]	[illegible]	[illegible]
71	19	Coltness Group	71	+1	†P2.6	[illegible]	[illegible]	[illegible]
28	20	Comptn. Webb 20p	27	+1	1.72	[illegible]	[illegible]	[illegible]
£31¼	£22¾	Cons'l. Grp. $1	£25¼	...	Q$2.08	[illegible]	[illegible]	[illegible]
30	23	Cont. Station'y 10p	30	...	2.36	[illegible]	[illegible]	[illegible]
58	37	Cope Allman 5p	58	...	†3.09	[illegible]	[illegible]	[illegible]
31	12	Copydex 10p	31	+1	2.27	[illegible]	[illegible]	[illegible]
211	97	Coral Leis. 10p	205	-1	8.12	[illegible]	[illegible]	[illegible]
67	34½	Cosalt	64	-1	†3.0	[illegible]	[illegible]	[illegible]
47	31	Courtney Pope 20p	44	...	g2.16	[illegible]	[illegible]	[illegible]
59	29¾	Cowan de Grt. 10p	58	-1	F2.25	[illegible]	[illegible]	[illegible]
106	90	Cream (J.) 50p	106	...	Q11.25	[illegible]	[illegible]	[illegible]
56	38	Crest Nichol 10p	56	+1	3.03	[illegible]	[illegible]	[illegible]
127	94	Crosby House £1	122	+2	9.49	[illegible]	[illegible]	[illegible]
11½	6	Crosby Spr'g 10p	10¾	-¼	0.59	[illegible]	[illegible]	[illegible]
130	72½	Davies & N'mn.	126	...	b6.64	[illegible]	[illegible]	[illegible]
72	50	Dawson (Jas.)	72	+3	4.94	[illegible]	[illegible]	[illegible]
600	235	De La Rue 50p	600	...	13.07	[illegible]	[illegible]	[illegible]
£104	£87½	Dentsply 8pc Cv. 91-96	£92½	+1	Q8%	[illegible]	[illegible]	[illegible]
12	9	Diamond St. 10p	10	-1	d0.89	[illegible]	[illegible]	[illegible]
13½	10	Dinkie Heel 5p	13½	...	†0.71	[illegible]	[illegible]	[illegible]
158	56	Diploma Invs.	151	-3	3.45	[illegible]	[illegible]	[illegible]
62½	37	Dobson Park 10p	62½	+1½	g2.13	[illegible]	[illegible]	[illegible]
60	39	Dom Hldgs. 10p	60	...	d4.26	[illegible]	[illegible]	[illegible]
£36	£27	Dover Corp. US$1	£28	+¼	Q$1.20	[illegible]	[illegible]	[illegible]
36	25½	Downs Surgl. 10p	33	...	2.21	[illegible]	[illegible]	[illegible]
21	12	Drake & Scull	19	+2	—	[illegible]	[illegible]	[illegible]
45	34	Dufay Bitum. 10p	43xd	...	1.59	[illegible]	[illegible]	[illegible]
172	92	Dunbee Com. 10p	172	+2	hd5.07	[illegible]	[illegible]	[illegible]
48	34	Dundonian 20p	47	+2	F2.33	[illegible]	[illegible]	[illegible]
14	5¾	Duple Int. 5p	12½	-1½	b0.58	[illegible]	[illegible]	[illegible]
86	42	Durapipe	86	...	3.71	[illegible]	[illegible]	[illegible]
10	4½	Dwek Group 10p	7¾	...	—	[illegible]	[illegible]	[illegible]
37½	20½	Dykes (J.)	29½	...	—	[illegible]	[illegible]	[illegible]
55	32	Dyson (J. & J.)	55	+1	d3.15	[illegible]	[illegible]	[illegible]
55	29½	Do. 'A'	55	+3	3.25	[illegible]	[illegible]	[illegible]
27	12	E.C. Cases 10p	15	...	†0.65	[illegible]	[illegible]	[illegible]
78	21	Eastern Prod. 50p	78	...	—	[illegible]	[illegible]	[illegible]
125	40	Ega Hldgs. 10p	125	+3	1.85	[illegible]	[illegible]	[illegible]
220	123	Elbar Inds. 50p	220	...	7.08	[illegible]	[illegible]	[illegible]
12½	9	Elbief 5p	12½	...	1.02	[illegible]	[illegible]	[illegible]
27½	19½	Eleco 10p	27½	...	d1.58	[illegible]	[illegible]	[illegible]
47	32	Elect. Ind. Sec.	41	-1	2.72	[illegible]	[illegible]	[illegible]
44	26	Elliott P'b'ro. 10p	41	...	2.16	[illegible]	[illegible]	[illegible]
61	37	Elson & Robbins	61	...	†2.84	[illegible]	[illegible]	[illegible]
15	9¼	Elswick H'per 5p	15	...	0.82	[illegible]	[illegible]	[illegible]
£33	£24¾	Embart Corp. $1	£26¼	+1	Q$1.80	[illegible]	[illegible]	[illegible]
6	3	Empress Serv. 10p	8¼	...	†0.3	[illegible]	[illegible]	[illegible]
16½	10	Eng. & Over's 10p	16½	+1	—	[illegible]	[illegible]	[illegible]
107	66	Eng. China Clays	105	-2	3.55	[illegible]	[illegible]	[illegible]
216	119	Esperanza 12½p	216xd	...	5.08	[illegible]	[illegible]	[illegible]
91½	53½	Euro Ferries	87½	-1½	†2.8	[illegible]	[illegible]	[illegible]
64	42	Evode Hldgs. 20p	64	...	d2.02	[illegible]	[illegible]	[illegible]
26½	15	Ewer George 10p	25	-1	1.21	[illegible]	[illegible]	[illegible]
102	65	Extel	102	+3	4.92	[illegible]	[illegible]	[illegible]
44½	24¾	Fairbairn Lawson	43	-1½	h2.11	[illegible]	[illegible]	[illegible]
30	23½	Feedex 10p	24	-1½	1.25	[illegible]	[illegible]	[illegible]
140	111	Fenner (J.H.)	129	+2	†6.09	[illegible]	[illegible]	[illegible]
83	37½	Ferguson Ind.	83	...	†6.0	[illegible]	[illegible]	[illegible]
44	36	Ferro Metal 20p	44	...	3.74	[illegible]	[illegible]	[illegible]
39	19	Fertleman 20p	38	+1	d1.27	[illegible]	[illegible]	[illegible]
30	20	Findlay (A.R.)	22	...	1.73	[illegible]	[illegible]	[illegible]
17	12	First Castle 10p	15	...	—	[illegible]	[illegible]	[illegible]
46	25	Fitzwilton	46	+1	tQ5.38	[illegible]	[illegible]	[illegible]
42	28	Flexello C. & W.	42	+1	†2.51	[illegible]	[illegible]	[illegible]
93	59¾	Fogarty (E.)	93	+3	h3.10	[illegible]	[illegible]	[illegible]
214	137	Foseco Minsep	214	+3	4.16	[illegible]	[illegible]	[illegible]
93	70	Fothergill Harvey	86	+3	5.65	[illegible]	[illegible]	[illegible]
£24½	687	Franklin Mintl.	687	-31	Q74c	[illegible]	[illegible]	[illegible]
51	40	French Thos. 10p	51	...	†2.5	[illegible]	[illegible]	[illegible]
96	53	Friedland Dgt.	96	...	2.84	[illegible]	[illegible]	[illegible]
355	225	G.R. (Hldgs) 50p	350	...	†17.26	[illegible]	[illegible]	[illegible]
—	—	G.R.A. Trust 10p	10#	...	—	[illegible]	[illegible]	[illegible]
365	126	Gallenkamp	363	...	†14.62	[illegible]	[illegible]	[illegible]
190	126	Gestetner 'A'	190	+3	†3.59	[illegible]	[illegible]	[illegible]
65	32	Gibbons Dudley	65	...	†h2.27	[illegible]	[illegible]	[illegible]
139	51½	Gibbons (S)	139	...	†3.25	[illegible]	[illegible]	[illegible]
74	30	Gieves Group	74	+3	F4.4	[illegible]	[illegible]	[illegible]
41½	23	Giltspur 10p	40	...	2.64	[illegible]	[illegible]	[illegible]
65	36	Glass & Metal 10p	65	...	2.79	[illegible]	[illegible]	[illegible]
653	401	Glaxo 50p	642	-1	†9.28	[illegible]	[illegible]	[illegible]
42	32	Gnome Photo 10p	42	...	2.54	[illegible]	[illegible]	[illegible]
16	12	Goldman (H) 10p	15	...	†0.2	[illegible]	[illegible]	[illegible]
75	40	Gomme Hlds.	63	...	†2.98	[illegible]	[illegible]	[illegible]
62	46	Grampian Hdgs.	60	...	3.99	[illegible]	[illegible]	[illegible]
87	40	Granada 'A'	87	+3	†h1.77	[illegible]	[illegible]	[illegible]
56	28	Gripperrods 10p	37	+1	2.36	[illegible]	[illegible]	[illegible]
20	14	Grovebell Gp. 5p	16xd	...	0.81	[illegible]	[illegible]	[illegible]
14½	7	Hallam Sleigh 10p	14½	...	†0.26	[illegible]	[illegible]	[illegible]
39	14	Halma 10p	38	-1	1.26	[illegible]	[illegible]	[illegible]
31	22	Hamilborne 12½p	31	...	1.49	[illegible]	[illegible]	[illegible]
92	68	Hanimex Cp. 25c	74	...	†Q4.6c	[illegible]	[illegible]	[illegible]
157	100	Hanson Trust	150	-5½	g6.29	[illegible]	[illegible]	[illegible]
£86	£67	Do. 6pc Conv. 88-93	£86	+1	Q6½%	[illegible]	[illegible]	[illegible]
55	38	Hargreaves 20p	49	...	2.92	[illegible]	[illegible]	[illegible]
76	45	Harris (Ph.) 20p	76	+2	3.89	[illegible]	[illegible]	[illegible]
51	34½	Harris & Sheldon	47	...	2.70	[illegible]	[illegible]	[illegible]
63	41	Hawkins & Tipson	63	+1	3.62	[illegible]	[illegible]	[illegible]
11¼	5	Hawtin 5p	8½	-½	—	[illegible]	[illegible]	[illegible]
30	20	Hay (Norman) 10p	30	+1	1.86	[illegible]	[illegible]	[illegible]
174	55	Hay's Wharf £1	131	-4	†4.5	[illegible]	[illegible]	[illegible]
16	11	Hensher 'A' 10p	14½	-1	1.0	[illegible]	[illegible]	[illegible]
91	38½	Hepworth Crmc.	91	+1½	g3.33	[illegible]	[illegible]	[illegible]
£237	£89½	Do. 7¼% Conv.	£237	+1	Q7¼%	[illegible]	[illegible]	[illegible]
135	74	Hestair	135	+2	5.7	[illegible]	[illegible]	[illegible]
19	11	Hewitt (J) 5p	19	...	0.93	[illegible]	[illegible]	[illegible]
57	40	Highgate Opt. 10p	40	...	2.07	[illegible]	[illegible]	[illegible]
155	76	Hill (Chas.) £1	110	...	6.6	[illegible]	[illegible]	[illegible]
46	18	Hirst Mal'son 20p	34	...	†1.65	[illegible]	[illegible]	[illegible]
64	34	Hollis Bros.	64	...	g4.03	[illegible]	[illegible]	[illegible]
114	70	Holt Lloyd Intnl.	114	-2	5.08	[illegible]	[illegible]	[illegible]
385	185	Hoover 'A'	385	+5	13.47	[illegible]	[illegible]	[illegible]
43½	24	Horizon Midlds. 5p	43½	...	†2.88	[illegible]	[illegible]	[illegible]
112	51	Hoskins & H. 20p	81	+2	4.75	[illegible]	[illegible]	[illegible]
31	17	Howard Tenens	27½	+5	1.71	[illegible]	[illegible]	[illegible]
180	74	Hunting Assoc.	180	-5	2.68	[illegible]	[illegible]	[illegible]
121	62	Huntleigh 10p	121	+1	2.14	[illegible]	[illegible]	[illegible]
63	51½	Hutch. Int. SHK1	53	...	Q5c	[illegible]	[illegible]	[illegible]
15¼	9¼	Hyman (I. & J.) 5p	15¼	+¼	0.18	[illegible]	[illegible]	[illegible]
£22½	£17¼	I.C. Industries	£17¼	-¼	Q$1.52	[illegible]	[illegible]	[illegible]
246	148	ICL £1	244	-2	†8.28	[illegible]	[illegible]	[illegible]
448	345	Imp. Cont. Gas £1	448	+2	8.91	[illegible]	[illegible]	[illegible]
22	18	Ingall Inds. 10p	22	...	1.59	[illegible]	[illegible]	[illegible]
63½	44	Initial Services	63½	+½	4.11	[illegible]	[illegible]	[illegible]
8¼	4½	Inter-City 20p	5½	...	0.12	[illegible]	[illegible]	[illegible]
35½	26	James Gohni	35½	+1½	d2.47	[illegible]	[illegible]	[illegible]
10	6	James (M.) Inds. 10p	9½	...	—	[illegible]	[illegible]	[illegible]
356	213	Jardine M. SHK5	226	-3	Q63c	[illegible]	[illegible]	[illegible]
9	6	Jentique 5p	8½	...	†0.58	[illegible]	[illegible]	[illegible]
54	27	Johnson Clnrs.	54xd	+1	3.89	[illegible]	[illegible]	[illegible]
460	300	Johnson Mthy. £1	460	...	12.38	[illegible]	[illegible]	[illegible]
43	20	Jourdan (T.) 10p	41	...	2.64	[illegible]	[illegible]	[illegible]
27½	19½	Kalamazoo 10p	27½	...	1.76	[illegible]	[illegible]	[illegible]
130	48	Kelsey Inds.	113	+2	†3.23	[illegible]	[illegible]	[illegible]
21	14	Kennedy Sm. 10p	21	+1	1.45	[illegible]	[illegible]	[illegible]
£10	£7½	Kershaw (A.) 5p	£10xd	+3	†4.31	[illegible]	[illegible]	[illegible]
207	160	Kleeman	196	...	†4.11	[illegible]	[illegible]	[illegible]
52	37¼	Kleen-E-Ze Hldgs.	52	...	3.82	[illegible]	[illegible]	[illegible]
87	60	L.C.P. Hlds.	82	-1	4.36	[illegible]	[illegible]	[illegible]
30	18	L.K. Ind'l. Invs.	30	-1	†d2.38	[illegible]	[illegible]	[illegible]
81	49½	L.R.C. Int. 10p	81	-1	3.44	[illegible]	[illegible]	[illegible]

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هكذا من الأصل

INDUSTRIALS—Continued

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

INSURANCE—Continued

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

Commercial Vehicles

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

Components

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

Garages and Distributors

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

PROPERTY

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

PROPERTY—Continued

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

SHIPBUILDERS, REPAIRERS

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

SHIPPING

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

SHOES AND LEATHER

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

SOUTH AFRICANS

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

NEWSPAPERS, PUBLISHERS

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

PAPER, PRINTING ADVERTISING

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

TEXTILES

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

TOBACCOS

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

TRUSTS, FINANCE, LAND

Investment Trusts

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

Finance, Land, etc.

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

TRUSTS—Continued

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

OILS

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
[illegible]								

RUBBERS AND SISALS

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

TEAS

India and Bangladesh

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

Sri Lanka

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

Africa

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

MINES

CENTRAL RAND

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

EASTERN RAND

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

FAR WEST RAND

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

OVERSEAS TRADERS

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

FINANCE

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

O.F.S.

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

DIAMOND AND PLATINUM

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

MINES—Continued

CENTRAL AFRICAN

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

AUSTRALIAN

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

TINS

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

COPPER

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

MISCELLANEOUS

1977 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's
[illegible]							

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 34 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

△ Sterling denominated securities which include investment dollar premium.
* "Tap" Stock.
• Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
† Interim since increased or resumed.
‡ Interim since reduced, passed or deferred.
‡‡ Tax-free to non-residents.
‖ Figures or report awaited.
†† Unlisted security.
s Price at time of suspension.
§ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
— Free of Stamp Duty.
♦ Merger bid or reorganisation in progress.
♣ Not comparable.
♠ Same interim: reduced final and/or reduced earnings indicated.
§ Forecast dividend; cover on earnings updated by latest interim statement.
† Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
★ Cover does not allow for shares which may also rank for dividend in a future date. No P/E ratio usually provided.
▼ Excluding a final dividend declaration.
÷ Regional price.
‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend cover relates to previous dividend. P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Cover and P/E ratio exclude profits of U.K. associate subsidiaries. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1976-77. M Dividend and yield based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend. xc ex scrip issue. xr ex rights. xa ex all. xd ex capital distribution.

"Recent Issues" and "Rights" Page 34

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Albany Inv. 20p	21	.....	Sheff. Refrshmt.	40	.....
Ash Spinning	47	.....	Shiloh Spinn	21	.....
Bertam	18	.....	Sindall (Wm.)	70	.....
Bdg'wtr Est. 50p	244xd	+2			
Clover Croft	21	.....	**IRISH**		
Craig & Rose £1	370	.....			
Dawson R.	20	.....	Conv. 9% '80/82	£95½	+½
Ellis & McKay	63	.....	Alliance Gas	65	.....
Evans Frk. 10p	26	.....	Armott	255	+5
Evered	16	.....	Carroll (P.J.)	100	+5
Fife Forge	43	.....	Clondalkin	78	+2
Finlay Pkg. Sp.	16½	.....	Concrete Prods.	92	.....
Graig Ship. £1	349	.....	Heiton (Hldgs.)	41	.....
Higson's Brew.	105	+5	Ins. Corp.	120	.....
I.O.M. Stm. £1	160	.....	Irish Distillers	80	+5
Holt (Jos.) 25p	230	.....	Irish Ropes	157	.....
Nthn. Goldsmith	34	.....	Jacob	54	+4
Pearce (C. H.)	103	.....	Sunbeam	19xd	+1
Peel Mills	13	.....	T.M.G.	99	+7
Sheffield Brick	47	.....	Unidare	57	.....

OPTIONS
3-month Call rates

Industrials					
A. Brew	6½	House of Fraser	12	Tube Invest.	30
A.P. Cement	18	I.C.I.	23	Unilever	40
B.S.R.	7	Imps	7	Utd. Drapery	7½
Babcock	10	I.C.L.	20	Vickers	15
Barclays Bank	25	Inveresk	7	Woolworths	6
Berry Wiggins	5	Ladbroke	11		
Beecham	38	Legal & Gen.	12	**Property**	
Boots Drug	15	Lex Service	6	Brit. Land	5
Bowaters	16	Lloyds Bank	22	Cap. Counties	3½
B.A.T.	21	"Leds"	5	E.P.	5
British Oxygen	6	London Brick	5	Intercontinental	5
Brown (J.)	20	Loonho	8	Land Secs.	18
Burton 'A'	6	Lucas Inds.	25	MEPC	10
Cadbury	5	Lyons (J.)	7	Peachey	6
Courtaulds	10	"Mams"	7	Samuel Props.	10
Debenhams	8	Mrks. & Spncr	10	Town & City	2
Distillers	13	Midland Bank	25		
Dunlop	5	Nat West Bank	22	**Oils**	
Eagle Star	18	Do. Warrants	8	Brit. Petroleum	60
EMI	18	P & O Dfd.	13	Burmah Oil	8
Gen. Accident	17	Plessey	7	Shell	28
Gen. Electric	16	R.H.M.	5	Ultramar	15
Glaxo	40	Rank Org. 'A'	18		
Grand Met.	7	Reed Intl.	18	**Mines**	
G.U.S. 'A'	18	Rerrolle	20		
Guardian	18	Spillers	4	Charter Cons.	12
GKN	25	Tesco	4	Charterhall Pln.	5½
Hawker Sidd	60	Thorn 'A'	22	Cons. Gold	12
		Trust Houses	13	Rio T. Zinc	16

A selection of Options traded is given on the London Stock Exchange Report page

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TOOLS

FINANCIAL TIMES
Friday September 9 1977

BELL'S
SCOTCH WHISKY
Here we go

Union and NPA meet to-day on Express

BY CHRISTIAN TYLER AND MAX WILKINSON

A TOP-LEVEL meeting between newspaper publishers and engineering union leaders has been called to-day in an attempt to settle the five-day dispute which is disrupting production in London of the Daily Express.

The meeting is between the Newspaper Publishers' Association and representatives of the Amalgamated Union of Engineering Workers 161 of whose members are said to have "dismissed themselves" from the Express in London.

The meeting will be held against a background of hardening union attitudes.

Printing on the London presses has been completely stopped since Saturday, partly because vital pieces of machinery "went missing" after the engineers were disciplined. Earlier this week the Express had been reaching most parts of the country because production on the Manchester presses was doubled to about 2m. copies.

Yesterday the Society of Graphical and Allied Trades was instructing its Manchester members not to help with delivery of extra copies printed there.

Printing was expected to be restricted to about 1m. copies.

Mr. Bill Keys, general secretary of SOGAT, said that the Express would be 1.5m. copies short to-day. If print workers were sacked as a consequence, that would be the end of the Express, he said.

The Beaverbrook management, led by its chairman, Mr. Victor Matthews, showed every sign of standing firm.

It has offeredto reinstate the dismissed engineers except for the union Chapel officials, but is insisting that the men must first agree to a "good conduct charter" drawn up by the management.

Mr. Matthews and Mr. Jocelyn Stevens, the managing director, have indicated to the unions that they would be prepared to see the closure of the Daily and Sunday Express and the Evening Standard rather than give way before what they consider a flagrant example of industrial indiscipline.

The union leaders have to consider that this stern talk may not be a bluff.

The reason is that Trafalgar House, which recently took over Beaverbrook, has realised that it cannot hope to achieve a good return on its investment without a great improvement in industrial relations.

This first major dispute since the takeover is therefore a trial of strength which both side know will play an important part in determining employment, manning and wage policies in hte next few years.

Pay problems

It started with an unofficial claim by the engineers for a 79 per cent. rise. They demand £250 a week to give them parity with the top piece-rate wages of some print workers.

The AUEW executive meets to-day to consider its official attitude. One possibility is that it may call on its Manchester members to back their dismissed colleagues in London.

There were some signs yesterday that print workers in London were not wholeheartedly in sympathy with the engineers' dispute.

SOGAT became involved in the dispute earlier in the week when 250 of its London members were also said by the management to have "dismissed themselves" for refusing to distribute an edition printed in Manchester. These men have since been reinstated.

Mr. Keys said: "I think Mr. Matthews has chosen the path of confrontation with the trade unions. I am not debating the merits of the AUEW's case, but the way it has been handled is appalling."

Mr. Matthews sent individual letters to all members of the Daily Express staff yesterday calling for an improvement of industrial discipline.

The letter says: "I am looking for a solution that will re-institute the necessary measure of industrial discipline and at the same time be fair to all concerned.

"The action of the engineers employed by Beaverbrook Newspapers in London has placed the future of London production of all three titles, Daily Express, Sunday Express and Evening Standard in serious jeopardy.

"Excessive wage demands, lack of co-operation with the management, failure to work agreed hours—such tactics can only spell death in Fleet Street."

The letter adds: "Meanwhile I hope I can rely on your active support in these difficult days."

● Journalists and management at North of England Newspapers, Darlington, agreed yesterday to an attempt at mediation by the Advisory Conciliation and Arbitration Service to end the long-running strike over a closed shop.

The journalists said last night they would not return to work while the mediation took place.

The TUC Printing Industries Committee called on the National Union of Journalists to accept the terms of reference of the mediator offered by ACAS.

The strike committee had disapproved the terms of reference because they did not mention the union's claim for a post-entry closed shop.

Men and Matters Page 16

Bakers' union calls national strike starting to-morrow

BY CHRISTIAN TYLER, LABOUR EDITOR

A NATIONAL strike intended to halt all bread supplies from 6 a.m. to-morrow morning was called by the bakers' union yesterday. The strike, in pursuit of a claim for free bank holidays, could also affect the manufacture of biscuits, sausages and meat pies.

The last national strike was in 1974, over a wages claim. That lasted 10 days, caused widespread shortages, and was settled by a compromise worked out with the help of ACAS.

Yesterday's decision was taken in Blackpool, where the annual Trades Union Congress is being held. Mr. Sam Maddox, general secretary of the union, said that Bank holidays at home without loss of pay were enjoyed by workers in nearly every other industry.

Last night, the Federation of Bakers, which represents employers in the industry, asked the Advisory Conciliation and Arbitration Service to intervene. The Federation, which claimed to have been advised by the Department of Employment that conceding the bakers' demand would be a breach of the pay policy, said it was "appalled" by the decision, which would cause "great hardship." It appeared that the union would not agree to ACAS intervention.

Halt production

According to the union it would halt production by the three big manufacturers—Rank Hovis McDougall, Associated British Foods, and Spillers-French, which together account for over 60 per cent. of bread sales. The union will try and stop supplies of flour to smaller bakeries and deliveries from them. About 14,000 of the 56,000 members of the Bakers, Food and Allied Workers Union work for smaller firms, and about 10,000 in allied companies such as biscuit manufacturers.

An indication of the likely support for the strike is that 85 per cent. of the union's membership is said to have refused to work on the August Bank Holiday.

"We have got the most unscrupulous employers in British industry. The large manufacturers' priority was to give big discounts to supermarkets, not money to their workers," he claimed.

The union is also demanding payment for its members in the big three bakeries who did not work on the last Bank holiday.

Under the present agreement with the federation the workers are paid double time for Bank Holiday duty and get a day off in lieu. However, Mr. Maddox said, they received only eight hours pay for the day off when they might have worked as many as 12. They also lost their Sunday overtime when Bank Holiday was on a Monday. He said the claim dated back to May last year and that the demand for free Bank Holidays was the subject of a conference resolution.

The present basic rate for bakery workers in the middle grade is £28.50 a week, but minimum earnings are £38.90 taking into account two incomes policy supplements. Average weekly earnings were about £50 a week.

Bread is one of the most regularly bought grocery items with annual sales of over £500m. a year. A strike would affect practically every family in the country and could prove embarrassing to the Government which in the past has attached great political importance to bread.

Yesterday bread was already in short supply in many areas as a result of the bakers' unofficial action. Some shops were rationing supplies while others had sold out by lunchtime. Even some of those shops which had received normal supplies ran short of bread as a result of some shoppers trying to stock up in advance of the strike. Sales of substitute products, like bread mixes and flour, increased sharply leading to shortages.

Last night bread rationing began in the West Midlands. Lewis's store in Birmingham was forced to restrict sales to one loaf per customer.

Hospitals were affected when workers refused to bake for them, according to a spokesman for Bradford's Bakeries at West Bromwich. Normally hospitals get bread during strikes. The bakery promised supplies to hospitals even if the management had to bake them.

Arab assembly of BAC missile may be agreed

BY MICHAEL TINGAY

CAIRO, Sept. 8.

BRITISH SWINGFIRE anti-tank missiles may be assembled by the Arab military industries organisation (AOI) following an agreement earlier this year between the higher council of the Arab arms organisation and the guided weapons division of the British Aircraft Corporation, according to Western military sources here.

The Egyptian army has already placed orders for an unknown quantity of long-range wire-guided missiles to replace its depleted stocks of Russian Sagger missiles, which were used, with devastating effect against Israeli tanks during the October, 1973, war.

It is believed that BAC is now within sight of concluding a major contract with the AOI for the supply of an anti-tank missile system.

Although the AOI wants to develop its own independent production, there is little chance that its factories could do more than assemble the missiles.

Earlier this year, AOI said the intention was to start a series of joint ventures between the AOI and foreign weapons companies. Observers conclude that this would apply in BAC's case.

There is no indication how quickly the Swingfire project could get under way and the AOI, which was set up in May, 1975, with a capital of $1.043bn. subscribed by Saudi Arabia, Qatar, the UAE and Egypt, has been extremely cautious in its decision-making. Egypt's contribution to the venture was the handing over of six of its 30 or so factories run by the Ministry of War Production.

It is important to distinguish between the AOI, which is a multinational Arab arms production unit, and Egypt's own arms production and purchases. Egyptian orders for the Swingfire are a totally separate matter.

The fact that the AOI should have made a firm decision about anti-tank missiles reflects the Arab priority for defensive arms.

Egypt, which would be one of the first customers for AOI swingfire production, has two main military problems, ground defence and air defence.

If the Egyptian armed forces are to have their defensive readiness improved the country needs to replace the infantry's anti-tank capacity and, more important, to renew the ageing Soviet SAM missile system.

The last Middle East war exposed Egypt's low-level air defence gap when Israeli aircraft flew in below the level of the SAM 2 and SAM 3 and even under the low level SAM 6 batteries.

Michael Donne, Defence Correspondent, writes: Although the existence of a firm agreement with the AOI could not be confirmed in London yesterday, it is known that there have been extensive talks with the organisation for some time over the possibility of establishing weapons manufacturing facilities in Egypt.

Weapons which have been discussed include Swingfire anti-tank missiles, as well as Lynx helicopters, and Rolls-Royce Gem engines. But there is considerable competition for the Arab arms contracts, especially from the French aerospace industry. Talks have been tough and protracted.

Until it has firm contracts, the U.K. aerospace industry is reluctant to comment.

Callaghan calls off talks with Schmidt

BY ADRIAN DICKS

BONN, Sept. 8.

MR. JAMES CALLAGHAN, the Prime Minister, to-day called off his visit to Bonn for two days of private talks with Chancellor Helmut Schmidt, due to begin to-morrow, in order to help free Herr Schmidt and his colleagues from other commitments as the Schleyer kidnapping drama moves towards its resolution.

A total news blackout was imposed to-day by the Chancellor's office as senior Ministers, Opposition leaders and officials gathered once again as the "crisis staff" to consider whether to meet the demands of a terrorist group which has apparently now convinced the authorities that it is holding 62-year-old Dr. Hanns Martin Schleyer. He was seized in Cologne on Monday afternoon in an ambush in which his driver and three police bodyguards were shot dead.

Tension in Bonn remained high to-day, but there have been no reliable indications whatsoever as to which way the crisis staff is leaning. Public opinion, supported by much of the Press including the influential Hamburg weekly Die Zeit, seems to be increasingly against giving in to the terrorists, whose demands were made public to-day by the Federal Criminal Bureau (BKA).

As had already become known, the group holding Dr. Schleyer wants 11 convicted or remanded terrorists to be flown to the country of their choice from Frankfurt airport. The list includes Andreas Baader, the best-known German terrorist, the remaining hard-core members of his gang and men and women involved in some of the worst of the other atrocities of recent years including the April 7 murder of Herr Siegfried Buback, the Federal Chief Prosecutor, in Karlsruhe.

The release of these people would effectively break the tougher stance towards terrorists to which the West German authorities have held ever since the same crisis staff, under the same Chancellor, decided to shoot it out two years ago during the attack on the West German Embassy in Stockholm.

It is clearly no accident that the kidnappers of Dr. Schleyer are calling themselves the "Hausner Commando, Red Army faction," for Siegfried Hausner was a gunman mortally wounded in that incident.

Herr Schmidt and his colleagues were widely praised after the Stockholm incident for taking the tough line that an overwhelming majority of ordinary West Germans badly wants to see used to stamp out the terrorists and their sympathisers.

Political observers were beginning to wonder this evening whether giving in this time would not both invite still worse violence in future, and also undermine what is left of the self-confidence of an already tired and shaky coalition.

Drive to cut industry's telephone bill

A SCHEME has been launched to help industry and commerce reduce telephone bills by educating employees to take greater care over telephone calls.

Spearheading the new campaign is Dialhog who uses the phone carelessly, thereby increasing overheads.

His creator, Peter Roddis Productions of St. Ives, Cambridgeshire, has produced a series of posters, stickers and message pads carrying reminders of how business phones can be used with greater efficiency.

Surprise trade surplus fall weakens current account

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN'S current account has not been improving as rapidly as has been estimated up till now, as a result of a surprise fall in the surplus on invisible trade.

Earnings from tourism and other services, such as banking and insurance, are still continuing to grow rapidly. But this has been more than offset by a combination of lower commodity earnings, higher interest payments abroad on the large amount of official borrowing in the past year and rising profits of foreign oil companies operating in the North Sea.

The results are shown in balance of payments figures for the second quarter published by the Central Statistical Office yesterday.

The invisible surplus for the first quarter has been revised down from the initial estimate of £641.m. to £501m. and the second quarter surplus of £492m. is £168m. lower than previously indicated.

The quarterly average in the second half of 1976 was £600m.

Consequently, the total current account deficit for the first half of the year is now estimated at £665m. seasonally adjusted. The official view, backed by all outside forecasters, is that the current account will be in balance in the second half.

The net surplus on services jumped by a third to £727m. between the first and second quarter. This particularly reflected the rise in the net surplus on travel from £224m. to £308m. compared with a quarterly average of £155m. last year.

Even though the second quarter total may have been especially boosted by the Jubilee celebrations, the underlying tourist trend remains strong with increases in both the number of overseas visitors and their average expenditure per head.

Meanwhile, fewer U.K. residents travelled abroad and their average spending fell.

However, the surplus on interest, profits and dividends has fallen from a quarterly average of £295m. last year to £228m. and £42m. respectively in the first two quarters of 1976.

The overall favourable trend on the balance of payments is shown by a combined surplus on current and capital accounts—the second in successive quarters—of £810m.

On the capital account, there has been little change in the underlying level of official sterling balances after taking account of the sale of Government foreign currency bonds.

Private sterling balances rose by £350m. in the second quarter and some of this is believed to have been connected with the sale of BP shares.

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Continued from Page 1

2,700 mile gas line

reserves the sooner the line is built the better. At present they are injecting the natural gas back into the oil reservoirs and are not therefore earning profits on its sale. As the crude is drawn off a higher proportion of gas will be mixed with it over the years adding to production costs and increasing the incentive to sell the gas.

Atlantic Richfield, Exxon and Standard Oil of Ohio each owns approximately one third of the gas so far discovered at Prudhoe Bay.

The gas reserves could make a very significant contribution to U.S. energy needs. Some estimates have suggested that the line could supply up to 5 per cent. of U.S. gas consumption for 25 years with reserves that are now known to exist and more discoveries are expected.

Most analysts agree that one point of which the American public is not really aware is that at current gas prices in interstate commerce, even if increased to $1.75 per 1,000 cubic feet as the President's energy programme envisages, the whole project is uneconomic to the companies proposing it. Delivery costs through the line could be as high as $1.60 per thousand cubic feet, even on current estimates.

The clear implication is that natural gas prices will have to rise to justify the scheme.

Another uncertainty relates to the financing of the scheme. The plan is sponsored by a U.S. company NorthWest Pipe Lines and a Canadian consortium of Albert Gas Trunk Line and Westcoast Transmission through a joint company ND Foothills Pipe Line (Yukon).

Northwest Pipeline concedes that it could not afford to finance the $850m. of equity capital for which bankers are looking—never mind the strain of huge amounts of loan stock on its balance-sheet—and is looking for extra backers.

There is speculation that the U.S. Government may have to guarantee construction costs in some way or alternatively that special "all-events" legislation will need to be passed to allow the gas utility companies to charge their customers more to finance the project, whether or not it is completed, and no matter how high the cost goes.

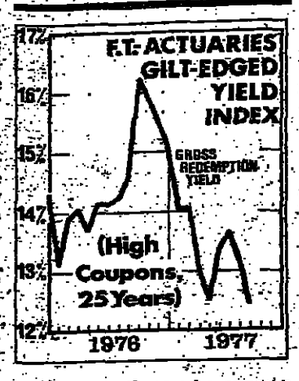
THE LEX COLUMN

The market pauses for breath

Index fell 5.2 to 529.0

The equity market's headlong charge towards the F.T. 30-Share Index's all-time peak got to within 0.7 points of the target by 11 a.m. yesterday, but a rise of over 40 points in less than five days' trading proved impossible to sustain and the profit takers gained the upper hand. Gilt-edged, too, ran into a reversal later in the day, but here the closing gains still extended to almost a point. The buying stampede had swiftly polished off the remaining tap stock—Treasury 9½ per cent. 1983—in the morning.

Attention to-day will centre on Minimum Lending Rate and the possibility of a new gilt-edged tap issue (or maybe two). It is in the balance whether MLR goes down by a quarter or half point this afternoon. Given the relatively small tender bill issue there is scope for outsiders to affect the outcome, and anyway the Bank of England may need to use its weight if the larger cut is to be avoided. As for the tap, the authorities run an obvious risk of an issue being immediately swallowed up without offering much scope for controlling the market. The absence of a tap will be regarded as a clear bull signal, implying that the Treasury is relaxed enough about its funding prospects in the months ahead to take advantage of cheaper borrowing costs.



Bowater

BOWATER'S 42 per cent. interim increase in profits to £44.7m. pre-tax left the shares 11p off at 207p. The disappointment sprang from sales and profits both slightly down on last year's second half, so that earnings per share, with the main dilution from the rights issue yet to come, are 12.1p against 13p in the previous half. Indications of current trading are also unexciting.

But no more unexpected problems have been revealed, and the fact is that Bowater is not a stock for this bull market. The action is not with international traders, or with profits stories that stretch two or three years ahead, which is when a peak in the timber cycle and the benefits of current capital spending might coincide. The message of these figures may be that Bowater, with the U.S. economy growing more slowly, the cotton price down and no sterling-dolar exchange gains, is on a profits plateau for at least the next year. There is no rush to buy into this scene, even among those who approve of the tidied-up product mix and, looking at the alternatives, distrust Reed's gearing.

Market pulp remains the big headache, and though the U.S. mills are making more than the group is losing in Sweden, the margins of two years ago will not be quickly restored. On the newsprint side, the Canadian operations have continued the recovery from last year's low base and a U.S. price rise, plus an advantageous Canadian-U.S. dollar cross-rate, will both help in the second half. The tissue companies provide a strong feature, and thepaper and packaging side in the U.K. has held up, whereas furniture is likely to suffer further, and the outlook for building products and carpets is sticky too. So £100m. for the full year must now be seen as the upper limit for pre-tax profits.

Company profits

Real U.K. pre-interest profits of industrial and commercial companies rose by only about a tenth in 1976 from the very low level of the previous year, according to figures included in the new edition of the annual National Income and Expenditure Blue Book. From gross trading profits of £14.6bn. the statisticians have deducted stock appreciation of £5.3bn. and an estimate coincidentally also of £5.3bn. for current replacement cost depreciation. The residual £4bn., if adjusted for the changing price level, remains the second worst in recent experience.

But there are grounds for expecting a more substantial improvement in 1977. In the first quarter, at least, gross trading profits were rising at a rate of well over 20 per cent and stock appreciation will tail off sharply in the second half of the year. At replacement cost depreciation will still rise in line with inflation, or faster, a lower gearing effect will help sharply the "real" cost.

These figures relate to companies at the enterprise level and make no allowance for transfer of wealth, through inflation, between shareholders and creditors.

Cadbury Schweppes

Cadbury Schweppes' pre-tax profits of £18.7m. [illegible] per cent. ahead, on the [illegible] a similar growth in sales [illegible] small improvement in margins has been [illegible] £2m. increase in net [illegible] charges, although the [illegible] fall in the tax charge [illegible] at the attributable level [illegible] lines are up by 30 per [illegible]

U.K. profits have risen over a fifth and the [illegible] profits has come from tea and foods. The soft drinks [illegible] was not particularly [illegible] and appreciably higher [illegible] modity prices hit margins [illegible] the important confectionery [illegible] when sales volume was [illegible] a couple of points.

Whilst the U.K. [illegible] ted for half the improvement [illegible] profits, overseas, South [illegible] moved out of the red [illegible] tralian profits rose by [illegible] cent.—together these [illegible] worth an extra £0.7m [illegible] where European profits [illegible] by £0.5m. but this was [illegible] cipally to the exclusion [illegible] loss-making Spanish confectionery operations, which [illegible] sold.

In North America [illegible] tionery also continues [illegible] problem area. Sales [illegible] slightly in the first six [illegible] but following on from [illegible] adian reorganisation [illegible] confident that it will [illegible] break even this year, [illegible] by loss elimination [illegible] group profits of [illegible] over £50m. (against [illegible] look likely for the full [illegible]

However, the rise [illegible] modity prices has put [illegible] on working capital—[illegible] ings are up by £23m. [illegible] the year as a whole [illegible] likely to be a net cash [illegible] of around £30m. But [illegible] seems set against a rig[illegible] for the time being an [illegible] its shares yields [illegible] more than those of [illegible] Rowntree Mackintosh.

Weather

U.K. TO-DAY

MAINLY DRY with sunny intervals. Cloudy and rain in some areas.

London, S.E. England, E. Anglia
Sunny intervals, perhaps isolated showers. 16C (61F).

Cent. S., E., S.W., N. England, Midlands, Channel Is., Wales, Lakes, Is. of Man, Borders, Edinburgh, Dundee, S.W. Scotland, Glasgow, Cent. Highlands
Dry, sunny periods becoming cloudy later. 15-17C (59-63F).

Argyll, N.W. Scotland, N. Ireland
Sunny intervals, becoming cloudy with rain later. 14C (57F).

Aberdeen, Moray Firth, N.E. Scotland, Orkney and Shetland
Sunny intervals, scattered showers dying out. 12C (54F).

Outlook: Changeable with showers or longer outbreaks of rain in most parts, also bright intervals. Temp. near or below normal.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Alexandria	F	30	86	Luxembg.	C	14	57
Amstrdm.	F	17	63	Madrid	S	28	82
Athens	F	30	86	Manchstr.	C	15	59
Bahrain	S	36	98	Melbourne	C	15	59
Barcelona	S	25	77	Montreal	S	15	59
Beirut	S	29	84	Moscow	R	14	57
Belfast	C	12	54	Munich	S	23	73
Belgrade	F	28	82	Newcastle	C	14	57
Berlin	C	16	61	New York	C	20	68
Birmghm.	F	16	61	Oslo	F	16	61
Bristol	F	16	61	Paris	R	14	57
Brussels	R	13	55	Perth	S	15	59
Budapest	F	27	81	Prague	F	18	64
B. Aires	S	21	70	Reykjavik	F	6	43
Cairo	S	31	88	Rio de J'o	S	28	82
Cardiff	C	15	59	Rome	S	24	75
Cologne	R	15	59	Singapore	C	30	86
Copnhagn.	F	17	63	Stockholm	S	14	57
Dublin	C	12	54	Strasbrg.	R	17	63
Edinbrgh.	R	10	50	Sydney	S	17	63
Frankfurt	R	15	59	Tehran	S	29	84
Geneva	S	24	75	Tel Aviv	S	28	82
Glasgow	C	10	50	Tokyo	S	29	85
Helsinki	F	15	59	Toronto	C	16	61
H.-Kong	S	30	87	Vienna	F	25	77
Jo'burg	S	23	74	Warsaw	C	15	59
Lisbon	S	28	82	Zurich	S	23	73
London	C	15	59				

HOLIDAY RESORTS

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Ajaccio	S	25	77	Istanbul	F	25	77
Algiers	S	28	82	Jersey	C	15	59
Biarritz	C	20	68	Locarno	F	24	75
Blackpool	F	17	63	Luxor	S	37	99
Bordeaux	C	21	70	Majorca	S	26	79
Boulogne	C	13	55	Malaga	S	25	77
Casablnca.	C	25	77	Malta	S	28	82
Cape Twn.	C	18	64	Nairobi	C	18	64
Corfu	S	30	86	Naples	S	30	86
Dubrovnik	S	29	84	Nice	S	24	75
Faro	F	27	81	Oporto	S	23	73
Florence	S	25	77	Rhodes	S	27	81
Funchal	S	25	77	Salzburg	S	25	77
Gibraltar	F	22	72	Tangier	F	28	83
Guernsey	F	15	59	Tenerife	F	20	68
Innsbruck	S	25	77	Tunis	S	27	81
Inverness	R	10	50	Valencia	S	28	82
I. of Man	C	13	55	Venice	S	25	77

R—Rain. S—Sunny. F—Fair. C—Cloudy.

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